



NEWS SUMMARY

GENERAL BURST IN DAM KILLS 1,000

At least 1,000 people were killed when a dam broke and flooded a town in Gujarat State, western India.

Strong man goes down

Breakaway races

No Israel poll

Alan Jones wins

ITV stays off

Meat poisoned

Troops out

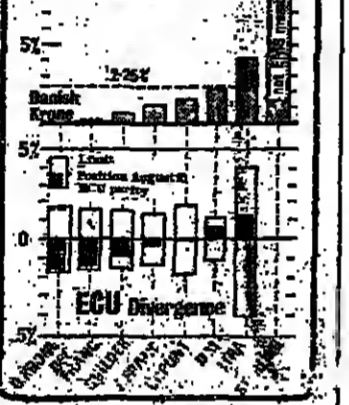
Drink law studied

Briefly

BUSINESS Moves to support Danish krone

DANISH krone continued as the weakest member of the European Monetary System last week and the Danish central bank intervened in the foreign exchange market in an effort to support its currency.

EMS AUGUST 10, 1979



The chart shows the bid constraints on exchange rates within the European Monetary System, the grid of cross rates from which no currency (except the lira) may move more than 2 1/2 per cent, and the varying degrees by which each currency may diverge from its central rate.

GOVERNMENT plans to expand its geological research programme into a nationwide search for sites for burying radioactive waste.

OBJECTORS to Shell and Esso's plan to build a 500m gas processing complex at Mossburn, Fifeshire, are to take legal action to try to overturn the planning consent given by the Government.

BORG-WARNER'S UK subsidiary reports "spectacular" sales results with a continuously variable transmission (CVT) it has been developing with Van Doorne of Holland and Fiat of Italy.

BOOTS, the chemists group, is to provide shoppers with credit cards and other credit facilities, including a personal loan scheme for expensive purchases.

L. M. ERICSSON of Sweden and N.V. Philips of the Netherlands have won a \$800m (5357m) order from the Saudi Arabian Ministry of Posts and Telecommunications.

Britain may ask Bishop Muzorewa not to bring Smith

BY ELINOR GOODMAN

The British Government is expected to let it be known discreetly in Salisbury this week that Mr. Ian Smith, the former Rhodesian Prime Minister, would not be welcome at next month's constitutional conference in London.

Publicly, the Government will not stipulate who should attend the talks from Salisbury. But in private British officials are expected to make it clear that Mr. Smith's presence would be regarded as unhelpful.

The invitations, along with the draft constitutional changes, will not be sent out until later this week. But already at the weekend, those leaders expecting to be invited were taking up negotiating positions.

In Salisbury, Bishop Abel Muzorewa, the Prime Minister of Zimbabwe-Rhodesia, said that Nigeria's attendance would be "absolutely unacceptable".

All it has officially said is that all the parties concerned would be sent invitations this week. The message seemed to be that no ban would be put on the composition of any delegation.

Index of take-home pay likely later this week

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A NEW tax and price index of real take-home pay is likely to be published by the Government later this week in an attempt to counteract the announcement of a record monthly increase in retail prices, probably of about 4 per cent.

The existing retail price index reflects only indirect taxes such as value-added tax.

Chrysler aid plea by governors

BY JOHN WYLES IN NEW YORK

IN THE battle over Federal aid for the struggling Chrysler Corporation of the U.S., governors of six large industrial states have sent a bipartisan appeal to President Jimmy Carter.

The possibility of supplementary aid from individual states is also to be explored by Governor William Milliken of Michigan whose state has 75,000 Chrysler employees living there.

At Governor Milliken's initiative he and his fellow Democrat, Governor Hugh Carey of New York, have sent a joint appeal to the President with the Republican governors of Delaware, Missouri, Ohio and Illinois.

Ceausescu rebuke for Russia

BY LESLIE COLTIT IN BERLIN AND PAUL LENYAI IN VIENNA

PRESIDENT Nicolae Ceausescu of Romania has publicly told the Soviet Union that a "limit has been reached" in Romania's military expenditures for the Warsaw Pact and that "military spending beyond this limit means insecurity".

This is the sharpest criticism of Soviet policy by President Ceausescu since last December's Warsaw Pact meeting in Moscow, when he refused to give in to a demand by President Leonid Brezhnev of the Soviet Union that Romania raise its military budget in line with the other Warsaw Pact countries.

Mr. Ceausescu subsequently announced cuts in Romania's arms spending and instead increased social expenditure.

Barclays may give true profits

By Michael Lafferty, Banking Correspondent

BARCLAYS BANK may have to reveal more information about its true profits and bad debt provisions because of action by the U.S. Securities and Exchange Commission.

The commission is demanding that all foreign banks raising funds through the U.S. commercial paper market must agree to provide U.S. investors with accounting and other financial information which is "at least as comprehensive" as that customarily provided by U.S. banks using the market.

Barclays is one of about a dozen foreign banks which have recently sought SEC permission to issue commercial paper. Last week the commission gave permission to seven applicants to raise short-term funds in this way.

The significance of the SEC move lies in the fact that the major British banks are still suspected of having excessive provisions for bad debts which are likely to distort the true annual profit picture.

Mr. Derek Day, the senior Foreign Office official who has been the Government's link man in Salisbury, left for Rhodesia at the weekend and is expected to begin talks immediately.

Ministers are by no means confident that Mr. Nkomo and Mr. Mugabe will attend the talks. The Government is ready to let the Patriotic Front know the absence of its leaders will not invalidate any agreement reached, even in the lifting of sanctions.

Closing bank audit partners admit privately that general provisions as established by the banks are wholly or substantially more than adequate to fund one another's losses.

An SEC official said that the agency is using the Investment Company Act 1940 "as a handle" to achieve some intervention over the foreign banks.

The official suggested that banks making loans may get over the problem of their own account by providing supplementary "footnote" data for U.S. purposes.

Chrysler, however, did not pay any normal management bonuses last year and has no known plans to pay any this year.

But the fact of Chrysler being seen to help itself will be extremely important to the outcome of the Administration's apparently reluctant move towards granting the company possibly up to \$750m of loan guarantees.

Left and Right clash in Iran street battles

BY ANDREW WHITLEY IN TEHRAN

FIERCE STREET fighting between Left and Right-wingers erupted in the centre of Tehran yesterday evening in the city's worst clashes since the revolution that deposed the Shah.

Tens of thousands of demonstrators demanded freedom of the Press and an end to repression. They were attacked by gangs of pro-Khomeini supporters who hurled rocks and charged into the procession with their sticks.

Many were injured as a significant number of ordinary workers and veiled women fought back. Outside the Prime Minister's office revolutionary guards used tear gas and fired into the air in a vain attempt to break up the running battles.

Called by the Left-wing National Democratic Front in a demonstration which drew thousands of middle class Iranians frustrated by growing authoritarianism and intolerance, support also came from the more disciplined cadres of the Marxist guerrillas, the Fedayin-e-Khaleq. Chants of "freedom is like the air we breathe" interspersed the protesters' shouts of "death to fascists".

Similar previous demonstrations have been broken up by the extra-legal police and the Hezbolלה, "Party of God" militants. But the time the support of the Revolutionaries tipped the balance in the other direction.

It was the capital's most militant show so far by the forces of the Government and the Revolutionary Council. It is likely to pose a considerable problem for Mr. Mehdi Barzani, the Prime Minister.

A statement from the press warned "freedom lovers" that if they were frightened away from yesterday's march, it may be the last time that you will have the opportunity to make a widespread protest against authoritarianism and the suppression of freedom.

Earlier, more restrictive regulations governing the domestic Press were announced. Dr. Nasser Minachi, the Minister of National Guidance, said: "The Press is free until it crosses the dividing line between freedom and treason."

The code differs little from a widely criticised draft released for public comment two months ago. Dr. Minachi promised then that it would be rewritten. But pressure from hardline clerics forced Left-wing criticism attempts to have resulted in the retention of the controls.

At a Press conference in Tehran, Dr. Minachi said the Press had been given ample opportunity to reform itself in the last six months. But "irresponsible reporting" and "abuses of freedom" in many cases had left the Government in a sorry state.

A senior Ministry official was reported in the local Press yesterday as saying that nine Persian language publications, including two well-known liberal weeklies—Tehran Mosavar and Omid-e-Iran, were being closed because they contravened the Key Article 2 of the new code.

The article bars journalists associated with the former regime from acting as publishers. Others excluded are all senior Government officials and military men in office during the last 15 years of the Shah's reign.

A seven-man council of prominent individuals, including a Qom theologian and representatives of the publishers and journalists, will be formed to grant publication licences. Penalties of up to three years' imprisonment for offences such as endangering national security and subverting the armed forces are laid down. Alleged insults against the clergyman, including Ayatollah Khomeini, will not lead to jail but to the suspension of the offending publication for up to six months.

Supporters of Ayatollah Khomeini have won Tehran's 10 seats on the council which will write a new constitution for the country, according to final results.

Guards drive out militia

TEHRAN — Revolutionary Guards acting under Iran Government orders moved into the U.S. Embassy yesterday. They drove out an independent militia band which had been guarding the building for the past six months.

Shooting broke out. But Iranian officials said all the shots were fired into the air and no one was hurt.

Advertisement for Risk money? featuring a forklift and text about business risks and insurance.

CONTENTS World sugar: Cost of production too much 12 Britain: A Cambridge college encourages enterprise 13 Amsterdam Bourse: Quiet but not unattractive 16

OVERSEAS NEWS

Cossiga given unenthusiastic confidence vote

BY RUPERT CORNWELL IN ROME

THE THREE-PARTY coalition of Sig. Francesco Cossiga, which has promised to concentrate on economic issues, yesterday won its vote of confidence in Parliament, thus formally ending the country's 193-day Government crisis.

The margin in the Assembly was 45 votes (287-242), thanks to the abstention of the Socialists who hold the balance of power.

The debate preceding the vote left no doubt, however, about the lack of enthusiasm for Sig. Cossiga's Government, made up of his own Christian Democrats, the Social Democrats, and Liberals. It is designed to last only as long as is necessary to find a more durable understanding between the parties.

The confusion of Italy's longest post-war crisis has coincided with publication of the latest trade figures. These show that for the first six

months of 1979 imports exceeded exports by 1,335m lire (£735m) against a deficit of only £172m in the same period last year.

For June alone, however, the out-turn was a surplus of £15bn, with exports of £5,234bn, narrowly topping imports of £5,219bn. It also compares with a deficit of £702bn in May.

Inevitably more costly oil products lie behind the overall deterioration since last year. But most strikingly, exports of clothing and textiles in the first six months rose 34 per cent to £3,375bn to cover much of the oil deficit in that period of £4,166bn.

France's clampdown last week on knitwear imports reflects the success of Italian exporters in this sector. The Italian industry has criticised the French measures as "unworthy" and a breach of Common Market free trade principle.



President Nimeiri

Nimeiri dismisses party chief

By Alan Darby in Khartoum

PRESIDENT JAAFAR NIMEIRI of Sudan has stripped his former Vice-President and army strong man, Major Abul Gasim Muhammad Ibrahim, of all political posts. The dismissal is seen as heralding major changes in the country's political framework.

Major Abul Gasim, one of the officers who helped President Nimeiri into power in May 1969, has been a staunch supporter of Sudan's only political organisation, the Sudanese Socialist Union, which was created by President Nimeiri to replace the multi-party system of the 1960s. President Nimeiri made a scathing attack on the party leader, Sh. P. last week.

Until yesterday Major Abul Gasim held the key post of party secretary-general. His removal from the political scene at a time of economic crisis and a report in the semi-government Press that President Nimeiri is to make important announcements in a few days, have led to intense speculation in the capital, Khartoum.

The President is expected to make radical changes in the political set-up in an attempt to demonstrate that he is doing something to solve the country's economic problems.

The departure of Major Abul Gasim also clears the way for Nimeiri to make good his promise of two years ago to let former opponents of the regime play a role in running the country.

Mr. Sadiq el-Mahdi, leader of the Umma Party, has remained largely on the sidelines since his return from exile last year but may now find a place in the Administration.

Chances recede for PLO links with Washington

BY DAVID BUCHAN IN WASHINGTON

THE CHANCES appeared to have dimmed yesterday for the establishment of links between the U.S. and the Palestine Liberation Organisation and for the involvement of Palestinians in the talks on autonomy for the west bank of the Jordan. Separate statements by President Carter and Mr. Yasser Arafat, the PLO leader, suggested that the two sides had reached an impasse.

Mr. Carter told a group of U.S. editors at the weekend that the U.S. stood by its commitment to Israel not to treat with the PLO until it recognised Israel's right to exist as enshrined in United Nations Resolution 242. "The same promise was made privately last week to Israel, which has become increasingly nervous about a possible U.S. policy switch towards the PLO."

Mr. Arafat, in an interview in the Washington Star yesterday, said the PLO wanted to open above-board relations with the U.S. "as soon as possible." He did not rule out that his organisation might come to recognise Israel. "I'm not going to put my cards on the table,"

But on the key issue of a separate Palestinian state which Israel has refused to countenance, the gulf between the two leaders seems nearly as wide as ever. President Carter told his interviewees that he was against the creation of such a state, which would not be good for the Palestinians or their Arab neighbours.

The U.S. has said it will veto a Kuwaiti resolution, likely to come up for a vote in the Security Council later this month, because, as presently drafted, it calls for the creation of a Palestinian state.

Mr. Arafat told the Washington Star: "Our goal and our aim is to establish our State and our right to return to our homeland." The PLO leader strongly implied that, without such a condition, he would not accept any revision of Resolution 242.

Thus, U.S. efforts to engineer, through the United Nations, a formula that could bring Palestinians into discussions about their self-government on the West Bank and Gaza Strip while meeting Israel's fundamental concerns, seem to have been frustrated for the moment.

But further attempts by the U.S. to find a solution will be made when Mr. Robert Strauss, Mr. Carter's trouble-shooter on the autonomy talks, returns to the Middle East later this week. The United Nations debate on possible amendments to Resolution 242 is due to open in 10 days' time.

David Lennon reports from Tel Aviv: Mr. Menachem Begin, the Israeli Prime Minister, ruled out the possibility of early elections yesterday but hinted that he might reshuffle his Cabinet. Mr. Begin called on Ministers to stop public bickering and to turn over a new page in their personal relations.

Mr. Moshe Dayan, the Foreign Minister, angered his colleagues last week when he accused the Cabinet of incompetence in domestic affairs and said the Ministers were destroying the Government from within.

The Cabinet decided yesterday to send Professor Yigal Yadin, Deputy Prime Minister, to the U.S. this week. He will meet the Press and Jewish leaders in the U.S. in an attempt to win their support against what Israel sees as a pro-Arab shift in Washington policy.

Rabat take-over in W. Sahara

BY OUR FOREIGN STAFF

MOROCCO VIRTUALLY carried out its threat to take over the Tiris el-Gharbia, the Mauritania administered sector of Western Sahara, when King Hassan sent a Government delegation to Dakhla, the only town in the area, at the weekend before Mauritania had effected its planned withdrawal.

Mr. Driss Basri, the Moroccan Interior Minister and leader of the delegation, refused to confirm that his presence meant a de facto or de jure takeover.

He said however that Morocco would take over the administration of the area as soon as Mauritania pulled out. When the Mauritanian Premier, Lt. Colonel Mohammed Haidalla, visited Rabat on Friday he declined to say when Mauritania would withdraw.

Journalists accompanying the delegation were left in no doubt however as to the reality of the situation, that Morocco has taken over the area and intends to hold it to prevent the Algerian-backed Polisario Front from moving in.

Under an agreement signed in Algiers with the Polisario last week Mauritania renounced all claims to the Tiris el-Gharbia and said it planned to withdraw

from the area. While Mr. Basri, was assuring the Dakhla population Morocco would protect them against all aggression, a fierce battle was raging between Moroccan forces and Polisario guerrillas.

Moroccan officials said there were heavy casualties in the battle which lasted six hours at the tiny oasis of Bir Anzaren, 46 miles east of Dakhla in the Western Sahara controlled by Morocco. Heavily-armed Polisario units are reported elsewhere in the Tiris el-Gharbia.

The Moroccan take-over of Dakhla on the coast and the rest of the Tiris el-Gharbia is facilitated by the presence of 1,500 Moroccan troops who have been stationed in Dakhla for about two years under a mutual defence pact signed by Rabat and Nouakchott.

During the delegation's visit hundreds of Moroccan soldiers, some carrying arms, walked the streets of the town while the Mauritanian army was confined to barracks. Moroccan warplanes were parked on the airfield.

Mr. Basri said he had been sent by the King in response to appeals from the local population which staged pro-Moroccan demonstrations in the town hall last week. The delegation was greeted by local people waving Moroccan flags and portraits of King Hassan while the Moroccan flag was raised on public buildings.

S. Africa cuts bank rate in bid to revive growth

BY QUENTIN PEEL IN JOHANNESBURG

THE South Africa Reserve Bank announced at the weekend that bank rate is to be reduced by 0.5 per cent, to 7 per cent, from today.

The move is yet another attempt to revive South Africa's faltering economic recovery, which has been badly set back by the latest fuel crisis. It has been taken in advance of an expected package of monetary measures which may be announced by Dr. Bob de Jongh, Governor of the Reserve Bank, with his annual statement on August 21.

The Reserve Bank clearly hopes that this latest reduction in bank rate will precipitate cuts in the commercial banks' overdraft rates, which have remained firm in spite of several small cuts in bank rate this year.

There are nevertheless widespread fears in South African industry that the Government will not be forthright enough in its plans to give further stimulation to the economy for fear of aggravating an inflation rate already running at 13.5 per cent per annum.

Nicaragua aid discussed by U.S. and Andean pact

BY SARITA KENDALL IN QUITO

MR. CYRUS VANCE, U.S. Secretary of State, has agreed with the Andean Pact Foreign Ministers that North, Central and South American nations should work together in the reconstruction of Nicaragua's war-torn economy.

Meeting with the Andean Pact ministers in Quito after the inauguration on Friday of Ecuador's President Jaime Roldos, Mr. Vance is understood to have discussed the co-ordination of aid to Nicaragua, consultation among prospective donors and co-ordination with international lending agencies.

Sra. Violeta de Chamorro of the Nicaraguan Junta and the country's Foreign Minister also met the Secretary of State. Through both sides emphasised that the conversations were friendly, the Foreign Minister

warned that the U.S. was seen as an enemy by Nicaraguans for its support of General Somoza. Another spokesman said Nicaragua would have to go to the socialist bloc for weapons if the U.S. refused to supply them.

The Nicaraguan delegation pointed out the country's desperate need for unconditional foreign aid and support. They pointed out that the disinterested support given by President Roldos had helped enormously by increasing confidence at an international level. In his inaugural speech to the Ecuadorian people, Senor Roldos promised that the links between the two countries would be strengthened with effective action and programmes. He said later that Nicaragua could rely on Ecuador's voice and vote.

Brazil Planning Minister resigns after criticism

BY DIANA SMITH IN RIO DE JANEIRO

President Joao Figueiredo of Brazil may turn away from the academic world to the business world of Sao Paulo to find a replacement as Planning Minister for Sr. Mario Simonsen who resigned at the end of last week.

Sr. Simonsen said in his letter of resignation that he had accepted his post as a "merely transitory contribution." At a Press conference he would not be drawn on claims that mounting criticism of his handling of inflation had goaded him into resigning.

His office is reported to have been handed over temporarily to General Golbert da Silva, head of the President's civil household, until a successor is appointed.

There are indications the President will choose one of the young, more liberal businessmen who, since last year, have been pressing for less centralised government and more equitable treatment of wage earners.

It appears that Sr. Simonsen has been upset by harsh criticism of his work made by Arena, the pro-Government party, and by growing differ-

ences of opinion with the more politically sensitive and less technocratic members of the cabinet, who have increasingly rejected his monetarist efforts to cool inflation. This now threatens to rise to 55 per cent this year.

Sr. Simonsen appears to have become isolated in his concept of the Brazilian economic model which rested on low wages and bureaucratic centralisation.

His letter of resignation said that he felt he had completed his transitory tasks of setting out the base for the 1980 Government budget, reforming the monetary system by withdrawing the status of monetary authority from the Bank of Brazil and vesting this status solely in the Central Bank (an event which will occur in January, 1980), reforming the overnight market (for which a clearing house will be opened in October this year) and preparing the Government's third national development plan.

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German opinion poll led by coalition

BY ROGER BOYES IN BONN

THE RULING Social Democrat-Free Democrat coalition would win by a clear 4 per cent margin if a general election were held in West Germany this month, according to a poll carried out by the Allensbach Institute.

The poll is the first to be held since Herr Franz Josef Strauss was chosen as opposition rival to Chancellor Helmut Schmidt in next year's election. It shows that the Christian Democratic Union and Christian Social Union bloc remains the strongest with 46.1 per cent support. But the Socialists received 43 per cent backing and their coalition partners received 7.2 per cent. Together the two parties would thus have a 4.1 per cent majority over the CDU-CSU.

The poll demonstrates that support for the opposition has more or less stabilised after plunging in the first half of June, apparently because of the wrangle between the two parties over who should be the official

challenger to Herr Schmidt. But backing for the CDU-CSU is still less than between February and May and well below its 1976 election showing of 48.6 per cent.

The main beneficiaries from the nomination of Herr Strauss appear to be the Social Democrats who are now 3.1 per cent ahead of their standing in a poll held in the first half of May. The FDP has lost 0.5 per cent support since May.

The institute tends to play down the assumption that the Free Democrats would suffer at the next election because of a polarised campaign between Herr Schmidt and Herr Strauss. But the figures do indicate that fringe parties, including the Ecologists, could eat into the Free Democrats' votes.

According to the latest poll, 3.7 per cent of the 2,000-strong sample would be prepared to vote for fringe parties compared to 0.9 per cent, in the 1976 elections.

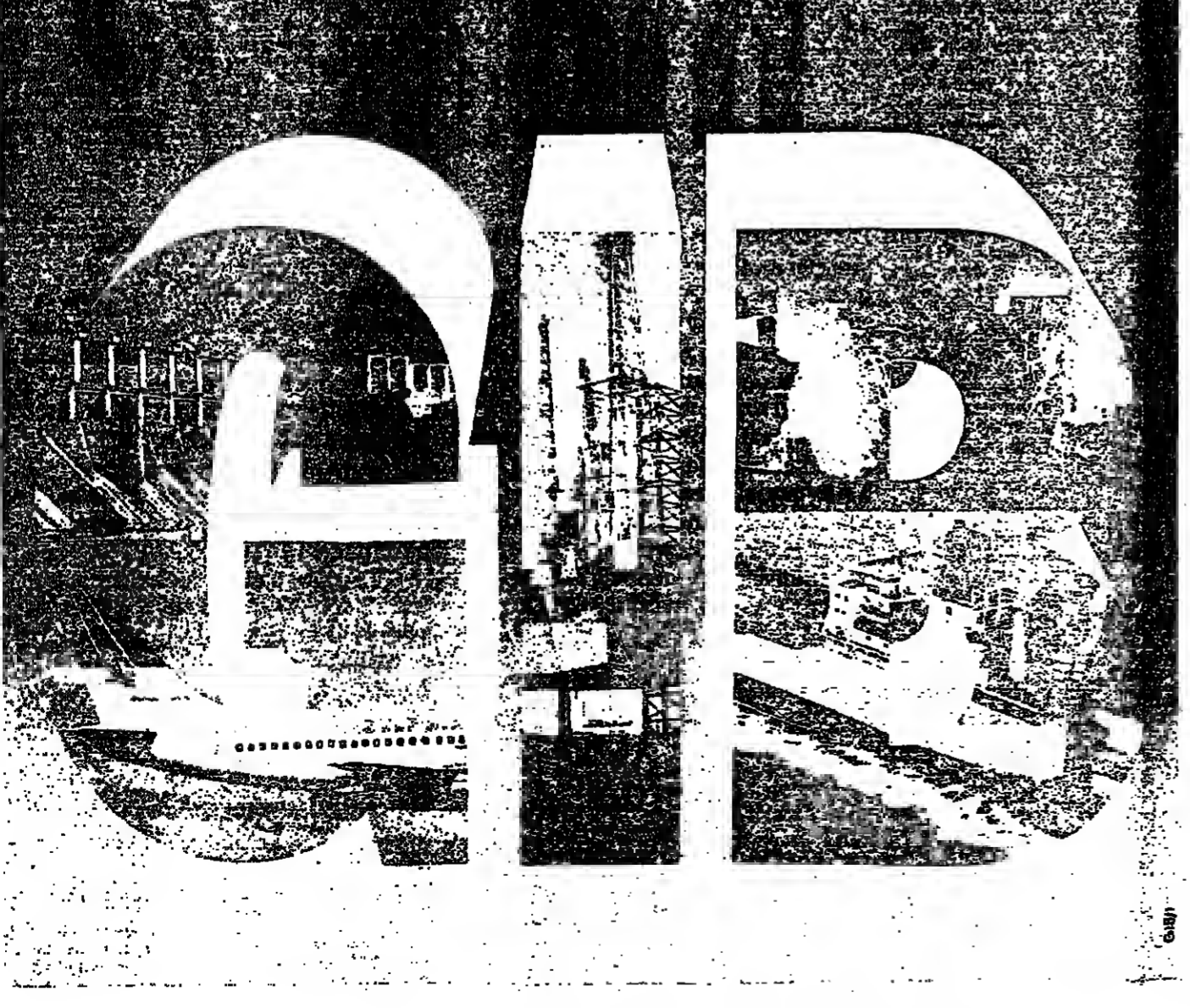
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هكذا من النحل

Ericsson and Philips win new Saudi telephone deal

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

M. ERICSSON of Sweden and N.V. Philips of the Netherlands have won a new \$800m (357m) order from the Saudi Arabian Ministry of Post and Telecommunications.

Turkey may buy Swedish nuclear power plant

ANKARA — ASEA-Atom of Sweden has opened new talks here with Turkish officials on a plan to build Turkey's first nuclear power plant at Akkuyu near the Mediterranean coast.

W. Germany now cautious of Mideast contracts

BY ROGER BOYES IN BONN

THE COLLAPSE of the \$6.9bn (£3.1bn) Kraftwerk Union deal with Iran for the construction of two nuclear power stations has shaken the confidence of other West German companies that have trading interests in Middle Eastern countries.

More UK ties with Alberta urged

BY FRANK GRAY

THE LONDON Committee for Visible Exports is anxious to see more British financial institutions become established in Alberta, the Western Canadian province where oil development has made it the country's most prosperous region.

Paris, the Swiss Bank Corporation, Schroders Bank and S. G. Warburg. In addition, the Bank of Montreal, headquartered in Montreal but whose financial base is in Toronto, had announced the establishment of Western headquarters in Calgary.

Dow plant for France

Dow Chemical Europe is to build a \$1m plant to produce multi-layered plastic film at its chemical complex in Druseinheim, France. Construction work will begin later this year and should be completed by mid-1981, writes our Energy Editor.

S. Africa energy deal

Weserhuette, the West German steel group, has won a DM 20m (£4.9m) contract from the South African Oil and Gas company for the engineering and supply of coal liquefaction technology.

\$80m Polish ship order

The Polish Steamship Company has placed an order worth some \$80m for 12 8,300 dwt bulk carriers with Ebin Industries Naval and Estaleiro So, both Brazilian companies. The ships, due to be delivered in 1981, 1982 and 1983, will transport coal and other bulk cargo to and from Poland. All machinery and much of the ships' equipment will be manufactured in Poland. Other equipment will come from Salen and Wicander, the marine equipment subsidiary of Saleninvest.

Political risks

The principal question is rather: How should West German companies now evaluate the political and economic risks of Middle Eastern business?

Bankruptcy

To companies like Philip Holzmann, it makes sense to keep the ratio between domestic and overseas trade at a rough 50-50 balance, if only to avoid the distortions which led to the recent bankruptcy of the construction company Beton und Monier Bau. The company overstretched itself overseas and experienced serious cash flow problems after stumbling against the bureaucracies of Third World countries.

Hotels for Angola

THREE contracts worth \$210m (£95m) have been signed between Sisal, a private Brazilian building and consultancy company, and the Angolan National Directorate of Tourism and Hotels, Diana Smith writes from Brasilia.

TENDERS MUST BE LOGGED NOT LATER THAN 10.00 A.M. ON WEDNESDAY 15TH AUGUST 1979 AT THE BANK OF ENGLAND, NEW ISSUES, WAITING STREET, LONDON, EC4M 3AA OR NOT LATER THAN 3.30 P.M. ON TUESDAY 14TH AUGUST 1979 AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND. TENDERS MUST BE IN SEALED ENVELOPES MARKED "EXCHEQUER TENDER".

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MINIMUM TENDER PRICE £97.25 PER CENT PAYABLE AS FOLLOWS: Deposit with tender £30.00 per cent Balance of purchase money INTEREST PAYABLE HALF-YEARLY ON 20th FEBRUARY AND 20th AUGUST

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SHIPPING REPORT

Activity picks up in tanker market

BY LYNDON McLAIN

ACTIVITY IN the tanker trading market picked up towards the end of last week, with U.S. oil companies dominating trading, particularly in the Gulf.

World Economic Indicators

Table with columns: Country, July 79, June 79, May 79, July 78, % change over previous year, Index base year 1970=100. Rows include W. Germany, Holland, UK, U.S., France, Japan, Italy, Belgium.

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UK NEWS

No early cure for holiday air delays

By Arthur Sandles

AIR TRAFFIC DELAYS affecting thousands of European holidaymakers this month look like being a regular feature of summer travel for the next few years.

The resort areas of the Mediterranean basin simply cannot handle the air traffic load. Although the Association of British Travel Agents has been involved in talks aimed at easing the problem on both the UK and southern Europe, the basic cause of the difficulties is a lack of sophisticated equipment on the sunshine air routes.

"It is one big bottleneck," says Mr. Roger Davies, managing director of Thomson Holidays. "Anyone who can travel mid-week ought to do so."

Northern airports have air traffic control equipment geared to year-round business traffic and have elaborate facilities capable of handling thousands of flights a day. In July and August a high proportion of these flights are destined for holiday areas—areas which in the winter have only a few flights a day and can only handle three or four an hour at peak times.

In most cases it is just a question of money—whether a instal millions of pounds worth

of radar and other facilities for ten week-ends a year.

The problem is rapidly worsening the moment any country in Europe has a dispute which causes delays at its own airports. The past two or three years have seen several of these. Delays of two or three hours are frequent at peak week-ends. Some industry sources suggest that it will be at least five years before the southern air routes technically catch up with the demand.

The delays hit industrial workers, often tied into Saturday to Saturday breaks, hardest. As the blue-collar workers of Scandinavia, Germany, Holland and the UK pour into Palma each week-end, delays build up.

More than 1,000 holiday passengers were stranded at Hurn Airport, Christchurch, Dorset, yesterday because flights to Jersey were delayed by dense fog in the Channel Islands.

All Air India flights out of Heathrow have been indefinitely cancelled. Trouble has arisen over terms of a pay offer made to clerical staff, members of the TGWU, who have been "working to rule." Over 40 staff have been given notice. Air India flights are being re-routed to other European airports.

Good prospects for machine tool industry

By James McDonald

IT IS possible to manufacture machine tools successfully in the UK, says a report by the Engineering Employers' Federation.

The report is based on research—carried out with the aid of the Institute of Manpower Studies—among a sample of 21 federated companies in the machine tool sector.

The study was prompted by a conviction that low productivity was one of the major problems facing British industry. It was designed to enable the federation to help and encourage members to improve their performance, and to assist the federation in representing the industry's social and economic problems to the Government.

A wide spread of efficiency was found among the companies taking part in the survey, with four showing "outstanding performance." The report says that between 1973 and 1977, the average return on capital of the four best companies was 22.4 per cent, compared with 11.6 per cent for the other participants.

Profit made up 33 per cent of their value added, compared with 15 per cent on an average every employee in the best companies produced £2,719 value added per annum (in 1970 prices), over 30 per cent more than the average of other companies.

An analysis of the operating policies of the highly successful companies showed five common characteristics: a consistent, forward-looking managerial approach; a good product and dynamic marketing strategy; attention to production planning and control, stock control, engineering and research and development; emphasis on expertise and training at all levels; a commitment to good human and industrial relations and, an appropriate payment system.

A Pilot Study of Performance and Productivity in the UK Engineering Industry, Engineering Employers' Federation, Broadway House, Tothill Street, London SW1. £2 EEP members, 25 non-members.

UK to exhibit in Peking

CHINA has agreed to an all-British medical exhibition being held in Peking from March 12-22, 1980.

It will be organised by the British Overseas Trade Board, in conjunction with the British Health-Care Export Council and the Sino-British Trade Council.

As well as the exhibition, there will be a technical seminar with papers presented by British specialists.

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Schedules subject to change without notice.

MENACE, MYTH OR MAGIC FORMULA? see page 7

Report backs nuclear growth

By John Lloyd

OVER THE past year, the electricity industry has dealt with two increasingly contentious issues.

They are the industry's use of nuclear power—now the sharpest arrow in the environmentalists' quiver—and the use of coal, whether domestic or foreign. This argument, while technically much simpler, is largely confined to bureaucratic jousting between great state corporations, for which the audience is more select.

The publication last week on the Electricity Council's medium-term development plan, covering the years from 1979-86, casts some illumination on these fractious topics.

Nuclear opponents will find nothing in the report to allay their fears. The council believes that the growth of nuclear power is wholly essential, for these reasons:

● It is cheaper: "On the best estimate of plant capital cost and future fuel prices that can currently be made, nuclear generation is the most economic plant for development."

● Natural oil and gas, while plentiful in the UK now, are finite resources: oil, of much more importance to the industry than gas as a fuel, will at least double its real price by the end of the century.

The report talks about new plant in the context of nuclear power. The following paragraph is a clear statement of preference.

"Plant ordering in the period 1982 and 1985 will be influenced by the costs, once they become known, of the (nuclear) stations mentioned above, the CEGE success in obtaining site consents and the development of the UK nuclear manufacturing industry. On current forecasts, which are very tentative, ordering during this period could amount to about 2 GW per annum."

"Options are being kept open on plant types and fuel choice for orders from 1982 onwards and should nuclear programmes be delayed, contingency plans have been made to build alternative plant or to retain existing coal-fired plant in service."

By contrast, the following section talks cautiously of plans for "refurbishing" existing coal-fired plant.

"While delicately informing the coal industry that its sales of coal to power stations are likely to decline in future years the plan slaps the NCB's wrists for setting its prices too high."

While it accepts that coal/oil prices rise as one, the plan says that this acceptance "leaves aside the question of the extent to which the increases in the costs of producing and transporting coal would warrant similarly large increases."

The report reflects the tensions which have existed within the energy industries over recent years. Some of these tensions now appear resolvable, if not by sweet reason then by the pressure of events.

An aggressive nuclear programme may be constrained, the coal industry may be forced to accept imports and the Government may relieve the NCB of some social costs.

But as the anti-nuclear film China Syndrome opens in the UK to critical acclaim and as the anti-nuclear growth camp strengthens it is clear that the electricity industry's fight is with a body even more powerful than the Coal Board—public opinion.

Research training inquiry

By Elaine Williams

THE ADVISORY Board for the Research Councils has set up a working party to study post-graduate training.

The working party will be chaired by Professor Sir Peter Swinnerton-Dyer, Master of St. Catherine's College, Cambridge.

It will consider how a shortage of students would affect manpower policies, whether present arrangements give students appropriate training and whether students are of the right quality and background; whether there are too many post-graduates in certain fields; and how research councils can ensure that there will be enough students to make a valid contribution to research.

Last year the Agricultural, Medical, Natural Environment, Science and Social Science councils made 6,810 studentship and bursary awards.

£20m contract to develop mine in Strathclyde

By John Lloyd

THE NATIONAL Coal Board has awarded a £20m contract to Murphy Brothers, a leading open-cast mining contractor.

The contract is for the winning of an estimated 1.75m tonnes of steam coal from the NCB's Headless Cross site in Strathclyde.

Work on the site is expected to begin this month, and to be completed in 1987. About 60 jobs will be created locally.

The coal will be taken from four seams, three of which lie one above the other. Much of the overburden will be removed by the Bucyrus-Erie 1260W walking dragline, one of the biggest in Britain.

The site will be restored partly for grazing and partly for forestry. It is honeycombed with old coal workings. Restoration plans include measures to improve drainage.

Council facing boat people row

A POLITICAL row is brewing in Inverclyde, where the district council became Scotland's first local authority to offer houses to the Vietnamese boat people.

Mr. Alex Maclean, of Strathclyde Regional Council, has claimed that the Liberal-controlled district has allocated the boat people four five-apartment houses which were needed by local families.

Boots launches credit card and personal loan facilities

By David Churchill, Consumer Affairs Correspondent

THE BOOTS chemists group has become the latest High Street retailer to provide shoppers with credit cards and other credit facilities.

Boots is launching both an in-store credit card and a personal loan scheme for dealer purchases. Both schemes will be operated by the National Westminster Bank, using similar systems to those developed for the Access credit card.

The group says that its credit facilities will be available to customers who do not have a bank account or bank credit card.

The schemes are being launched initially in 34 large branches but from September

3, the cards will be available in all 1,130 branches and 143 Timothy Whites stores.

The in-store card will operate along the usual lines. Customers will pay a fixed monthly sum of between £5 and £20, and their credit limit will be 24 times that amount. The interest rate charged on outstanding balances will be 1.85 per cent a month.

Interest on the Boots personal loan scheme will be 12 1/2 per cent a year. It will apply only to purchases of over £55 from large stores.

Boots, like most other High Street retailers, has decided that providing credit facilities is a useful means of ensuring customer loyalty and compensating for any short-term fall in consumer spending.

Most large supermarkets, except J. Sainsbury, now offer their own credit cards. Tesco, which launched its card last month, reports that initial customer acceptance has been much higher than forecast.

Other store groups, such as F. W. Woolworth, the Co-operative stores, and Marks and Spencer have already launched schemes or are in the process of doing so.

Marks and Spencer says that its credit scheme will be available through all its 252 UK stores by the end of the year. Its credit facilities are operated by Citibank Trust and the Bank of Scotland.

Borg-Warner develops drive for small cars

By Kenneth Gooding, Motor Industry Correspondent

BORG-WARNER'S UK subsidiary claims it has had "spectacular test results" with a continuously variable transmission (CVT) it has been developing with Van Doorne of Holland and Fiat of Italy.

Many people in the motor industry believe that CVT systems will be used in a majority of the small, front-wheel-drive cars in Europe and the U.S. by the end of the 1980s.

Borg-Warner and Fiat bought a stake in Van Doorne last December. The project also has Dutch Government backing.

Mr. Derek Gardner, Borg-Warner's director of engineering and research, said cars fitted with the CVTs were comparable in fuel economy with manual gearbox versions. Under certain conditions, they were proving to be even more economical.

"We at Borg-Warner are well aware of the reputation of automatic transmissions from the economy point of view and, while this is often exaggerated, we are nevertheless determined to eliminate this disadvantage once and for all," he said.

The company is also developing a four-speed automatic transmission for engines of two litres or more at its Letchworth, Herts, headquarters. This will suit light commercial vehicles as well as cars.

Borg-Warner maintains that this transmission, called Model 85, is showing a reduction of up to 25 per cent in fuel consumption compared with existing automatic transmissions.

"With Model 85 we are looking for all the benefits of an automatic transmission without any performance or fuel penalty," Mr. Gardner said.

Energy Department seeks oil production experts

THE Energy Department is seeking to lure oil production experts away from the North Sea companies to take over the advisory role removed from the British National Oil Corporation by the Government.

The department's petroleum engineering section is to launch a recruiting drive for 35 experts in all areas of oil development, who will be paid "comparable rates" with outside industry.

Mr. David Howell, Energy Secretary, has won Cabinet

approval for the new posts, the pay for which will be between £9,200 and £13,600.

The department won good contacts and co-operation with the oil industry while BNOC fulfilled its "statutory advisory role" on North Sea development.

Now that role has been removed, the petroleum engineering section is to expand contacts with the industry in a bid to iron out problems in the development of the UK's Continental Shelf resources.

Whitehall saves on transport

Financial Times Reporter

THE CIVIL SERVICE saved over £400,000 last year by buying fewer and smaller vehicles, plans for improved vehicle management and maintenance are expected to save £800,000 a year.

Details of measures aimed at cutting the cost of the Government's 23,000 car, lorry and van fleet, are contained in an article by Mr. Ron Williams of the Civil Service Department's Management Services Division, in the latest issue of the department's journal, Management Services in Government. A transport economy unit was set up in the Treasury in 1958 and later transferred to the Civil Service Department.

Mr. Williams estimates the unit's work has led to savings of £15m since 1958—excluding the continuing benefits of negotiated lower national freight charges and the reduced operating costs of smaller vehicles.

Recent work by the unit, concentrating on improving vehicle management, including the introduction in one instance of computerised records, is expected to bring savings of about £900,000 a year.

By buying smaller vehicles for both self-drive cars and the chauffeur-driven Government Car Service—used by Ministers and by limiting the number of vehicles in the Civil Service saved £408,000 in the year ending March 31.

Mr. Williams suggests transport needs may be reduced in the longer term because of the increasing application of new technology.

ITV blackout will last three days at least

By Gareth Griffiths, Labour Staff

THE BLACKOUT at Independent Television is likely to last at least until Wednesday, company executives said yesterday.

The blackout, which has lasted since Friday is due to a national strike by members of the Association of Cinematograph, Television and Allied Technicians. The only television company to maintain a service has been Channel Television.

Both sides in the dispute will meet on Tuesday with the Advisory, Conciliation and Arbitration Service. Mr. Andy Kerr, chief conciliator officer, will see the Independent Television Companies Association and the three unions at a joint meeting.

The Electrical and Plumbing Trades Union and the National Association of Theatrical, Television and Kine Employees are involved in the talks, as well as the ACTU. NATKE is understood to have called a meeting of shop stewards today to discuss the position.

The outlook at the weekend for a speedy settlement was unimpressive. Mr. Ron Carrington, labour relations adviser to the ITCA, said the companies did not intend to increase their present 15 per cent offer. The unions want on average a 25 per cent increase.

Channel TV plan to broadcast every evening from 6 pm. Mr. Brian Turner, Channel TV operations manager, said the company had a separate agreement with the ACTU. It would use films to fill in and would produce a local news programme.

Employers stay firm on engineers' pay

By Our Labour Correspondent

ENGINEERING employers said yesterday that today's national one-day strike would not change their pay offer to the Confederation of Shipbuilding and Engineering Unions.

Mr. Anthony Froeham, Director General of the Engineering Employers' Federation, said employers could not afford the unions' claim.

The industry was finding it difficult even to maintain present levels of employment. Exports were down by 4 per cent in the first six months of 1979 on the previous half year, and imports were up by 18 per cent.

The federation expects to get a more representative view of the engineering workers' mood today than from last week's one-day strike. Many companies are back from holidays. A stronger response in the west of Scotland, where many workers were on

holiday last Monday, is also expected.

BL's pressed steel body plant at Cowley will also be affected. Workers who last week refused to go on strike, now plan to take part in the stoppage.

The unions expect up to 2m workers to take part in the stoppage. Mr. Alex Ferry, general secretary of the confederation, said yesterday that the unions would step up the dispute, if progress was not made after the strike. Mr. Terry Duffy, president of the Amalgamated Union of Engineering workers, said a long all-out strike or selected local stoppages could not be ruled out.

The unions are demanding a 500 millimetre weekly craft rate. They have been offered £70 a week. The confederation has imposed a national overtime ban since the beginning of August.

Union funds law brings accounting problems

THE LAW allowing trade union branches to report independently on their funds to the Certification Officer is causing problems in the auditing of union accounts, the Consultative Committee of Accountancy Bodies said today.

The committee has drawn up a guide outlining the accounting and auditing requirements of the 1974 Trade Union and Labour Relations Act. Representatives of the TUC and the Certification Office helped in its preparation. Further guidelines on auditing trade unions are being prepared by the Auditing Practices Committee.

Today's statement by the consultative committee says the 1974 Act means a trade union can have several accounts. The statement also looks at union aid branch funds that are not included in the annual return to the Certification Officer and controls over the accounting records, cash holdings, receipts and remittances required by law.

By law, sums of over £5,000 must be professionally audited. Accountants have been worried by widespread failure to report branch funds which have meant only qualified national audits in many cases. Mr. John Edwards, the Certification Officer, said in his annual report in May that the extent of union non-compliance with the Act may "well be substantial."

Civil servants attack Ministry 'complacency'

THE TWO main Civil Service unions representing staff in the Department of Health and Social Security have accused the Government of complacency over delays in child benefit payments.

In a joint statement today, the Society of Civil and Public Servants, and the Civil and Public Servants Association say the Department understands the work involved in the changes in the child benefit payments system. The unions say Government statements, blaming delays on previous industrial action

and a current overtime ban, were misleading the public. Both unions have imposed an overtime ban since June at the child benefit computer centre at Washington in Tyne and Wear in protest against staff cuts. The centre is due to lose another 50 posts as part of the 3 per cent Civil Service staff cuts.

The delay in issuing child benefit books from Washington has been criticised by the Child Poverty Action Group and Family Service Units, who want the Department to look into the way the scheme is being run.

The troubled celebrations in Northern Ireland

By Stewart Dalby in Belfast

THE MARCH called by the Provisional Sinn Fein, the political arm of the Provisional IRA, in West Belfast yesterday came in the middle of a week of anniversaries which saw street violence re-emerge in Northern Ireland.

An estimated crowd of 5,000 marched up Falls Road to Casement Park. The Provisional Sinn Fein organised speeches and said that representatives of the ELO and other revolutionary groups attended the gathering.

Bevies of soldiers were in attendance, though out of sight, as the marchers chanted "Brits Out" and "Up the IRA." Some youths threw rocks at the Andersons' Town police station. The week has seen the eighth anniversary of internment without trial and the 29th birthday of the scige of Londonderry when Protestant apprentices held the town against Roman

Catholic forces. Tomorrow is the anniversary of the introduction of troops into the province.

Sporadic outbreaks of destruction occurred in Belfast. Cars were stolen, occasionally hijacked and set on fire. Army patrols were fired upon by snipers in the mainly Roman Catholic areas of West Belfast. Part of the M1 from Belfast to Dublin was closed intermittently because cars were being stoned.

Hijacking

The 15,000-strong Londonderry apprentice boys' march went peacefully but was followed, however, by a mob of 400 hijacking a bread van near the Roman Catholic Bogside area and setting fire to it. Seven soldiers were injured as they fired to stop the hijacking, one seriously.

In Londonderry where the apathy between Protestants and Roman Catholics in housing is particularly pronounced, Republican groups set up barriers around Bogside similar to 10 years ago. The whitewash sign "You are now entering free Derry" is still there, although faded. Temporary barriers were taken down after three days.

As background to the street activities was the normal pattern of everyday violence which the province has become so used to. There were a couple of bombings and one man mistaken for an Ulster Defence Regiment member was murdered on Friday night.

It would probably be a mistake to see the demonstrations, hijackings and stonings as a return to the rampant and uncontrolled streets wars of the late 1960s and early 1970s, with no go areas, barriers, indiscriminate bombings and shootings on both sides.

The demonstrators were out in their hundreds rather than thousands (excepting the demonstration yesterday and the apprentice boys' march). The violence was sporadic and localised, often closer to boogalooism than organised political activity.

Not everyone

is happy with direct rule and British troops as a means of running Northern Ireland. Enough people prepared to respond to Republican calls for demonstrations prove there is dissatisfaction.

But it is not street warfare which is now crippling the Province, economically and politically.

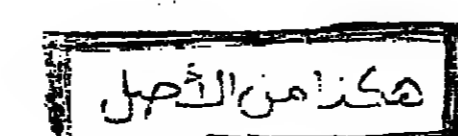
In the past 18 months the nature of the struggle has

changed. The Protestant paramilitary groups are largely if not entirely quiescent and the Republican paramilitary groups have transformed themselves from clumsy street armies with sprawling structures to more sophisticated guerrilla groups.

The newest group to emerge is the lethal Irish National Liberation Army, thought to derive from the Irish Republican Socialist Party which itself stemmed from the official IRA. Police believe it has no more than 50 active cadres and links with other guerrilla groups in the Middle East and Europe.

INLA claimed responsibility for the murder of Mr. Airey Neave at Westminster last March. The group has been banned since June.

Last weekend a 23-year-old Portadown man was charged with being a member of INLA, with two murders and a suspected murder. One murder was



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Librarians' aid

BERKSHIRE County Council's computerised library control system, the most comprehensive of its kind in Europe and possibly in the world, has got off to a trouble-free start after two years' preparation. Chesterfield Senior and Junior, and tuxton libraries are the first three of eight in the county to be brought into the scheme's first phase; the second phase will bring the total to over 60.

Catering for all aspects of library management outside full cataloguing, the equipment accepts reservations, schedules and orders, and is necessary from near or county-wide stocks, book transport between branches thus being minimised.

Fines are computed and facilities exist for them to be handled on a credit basis. Records are currently main-

MAINTENANCE

No need to go down the drain

KEEPING THE UK's sewerage systems in good running order is becoming increasingly difficult. Because so many sewers are very old (some have been in use for over-100 years) they are dangerous and extremely unpleasant to work in. Substances which were never envisaged when the sewers were first laid now pass into them, adding greatly to the task of maintenance.

Machines for carrying out much of the difficult maintenance work from the surface have been developed in parallel with the growth of the problem and one of the leading suppliers of this equipment, which is usually mounted on a road vehicle, is planning a major expansion of its activities in the UK.

A machine now to be offered more widely, the Vector 810 Jet Rodder, employs a vacuum system capable of lifting liquids and solids from depths of 50 ft or more. It also uses a powerful water jet operating at 2,000 lbs per sq in pressure.

Maclines of this type have hitherto been made available for hire by Industrial and Municipal Pollution (IMP) of 14, South Street, Torrington, Devon, EX38 8AF (08052 2539), but they are now to be sold as well. The first sale has just been made to the North West Water Authority.

The equipment's usage need not be confined to sewers. It can be used to clear pipe systems on industrial estates, for instance, while one of its more recent applications was in the clearing of the Swanage, Dorset, storm water outfall for Purbeck District Council.

This outfall (34 inches deep, 28 inches wide and 41 metres long) was filled solid with shore sand and gravel. It took a Jet Rodder with two operators four days to clear at a cost of about £1,200 compared with a gang of men working for six weeks at a cost of over £3,500.

IMP is now considering wider applications for its machines and it has already devised a method for the cleaning, drying and coating of the interiors of drains and sewers with an epoxy resin in one operation carried out from the surface.

Other uses foreshadowed are the cleaning of fresh water mains and the clearance by chemical means of roots which penetrate into pipelines and sewers.

By the end of this year, about 20 Vector Jet Rodders will be out and about on hire contracts in various parts of the country. They cost about £26 an hour to hire or can now be purchased at a cost of £42,000 to £44,000 each.

COMMUNICATIONS

Low cost radio training

BEFORE THEY take to the air it is essential for the growing number of private flyers to be able to use airborne radio telephone equipment without confusion, particularly if an emergency should arise.

Complicated simulators can be costly, while simple intercom units modified to give the effect of air-ground communication are frequently inadequate.

Kearns Barker Associates of Rutherford Road, Basingstoke, Hants (0256 52911) offers a solution to the problem with its RT Simulator, a student unit and a cable-connected instructor's set that are placed in separate rooms.

Both units contain four-digit frequency select switches settable from 100.0 to 199.9 MHz and although no radio frequencies are generated, student and instructor cannot communicate unless both have selected the same channel or the instructor has pressed his over-ride switch. The instructor's unit has, in addition, a digital display which shows what has been selected by the student.

Apart from private flying tuition, the system is expected to be useful to the emergency services and perhaps the armed services.

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HAND TOOLS

Saws small trees

IDEAL for felling small trees, lopping branches and cutting firewood—also for coarse wood-working jobs, such as fenclog and roofing—is a lightweight chain saw from Sweden, introduced to the UK market by C. D. Mooninger, Overbury Road, Lodon, N15 (01-800 5434).

Major feature of this DIY tool is operator safety—incorporated is a very advanced, inertia-type, automatic chain braking system which stops the saw in less than one-nineteenth of a second should the chain bind and kick back.

Fibre joined by fusing

EQUIPMENT developed at the Philips Research Laboratories in Eindhoven and reported in the latest edition of the company's Technical Review fuses the ends of optical fibres and works in a way described as "rather like soldering wires together."

Basic components of the system are a V-groove and fibre bonding system (three axis motion), electric arc discharge arrangements to provide the heat, and a halogen lamp optical projection system that throws a 60 times magnification of the fibre ends on to a screen in two mutually perpendicular views.

After lining the ends up on the screen using micro-manipulator controls, an initial arc discharge burns off any plastic coating and a second application produces a joint which is smooth providing that the heating time has been properly chosen for the particular fibre—between five and 15 seconds.

The machine, still experimental, makes joints in which the optical loss can be kept below an average of 0.05 dB and does not exceed 0.15 dB.

SAFETY AND SECURITY

Sounds to tag the diver

ACOUSTIC "pinger" markers can be supplied for European offshore underwater use by Staveland Electronic Services, 65 Grosvenor Street, Manchester M1 7EW (061 273 6321).

These tiny devices, which range in size from 1.3 inches long by 0.8 inches diameter to six inches by one inch but have an effective range from 150 yards up to nearly a mile. They are designed specifically for "tagging" divers, underwater objects, work locations and submarines.

Customers can specify the acoustic frequency in the range nine to 200 kHz and the operation life, which can be up to 100 days, may be extended by adding further miniature batteries, adding no more than 1.2 inches to the length.

Since the pingers are encapsulated in epoxy resin they can operate in deep water without problems.

For complete systems, the company can also supply small highly portable receivers and a directional hydrophone for tracking purposes.

IN THE OFFICE

Gives copy a good image

HIGH QUALITY images result from the minimum up to A2, with a capacity of 800 sheets of the largest size.

The appropriate cassette is selected on a visual display at the rear of the copying platen and where an original single sheet of paper is being copied it can be fed directly into the automatic feeder without the need to raise the platen cover. After the desired number of copies is completed the original is ejected into the receiving tray—and no more originals can be left in the copier for retrieval by the next user.

Another plain copier with micro processor controls and strip optics is available from A. E. Dick Company of Great Britain, 88 High Street, Brentford, Middx. (01-868 8899).

Strip optics of the 880 is said to be designed to give the finest quality copies, and a self-contained microcomputer brain runs the copier with only a fraction of the moving parts other copiers need, claims the company.

With 15,000 transistors built into a tiny chip, the electronics process the paper through the copier and provide information to the user through the LED display. One setting on the digital keyboard will register one to 99 copies on the LED display which counts down.

Fast pile calculations

INTENDED to cut the time and costs involved in the analysis of foundation walls, piles and pile groups, subject to lateral loads, a program has been added to Bureau services for civil engineers provided by London United Computing Systems.

LAWPILE—Lateral Analysis of Walls and Piles—has been developed by Dr. L. A. Wood of Queen Mary College, London, in response to requests for a specific request of users of his RAFTS soil structure interaction program, introduced by United Computing 18 months ago.

The need expressed by engineers, which led to the development of LAWPILE, was for a program which would allow advanced analyses to be carried out on a variety of foundation systems, simply and cheaply. By extending the methods used in RAFTS, Dr. Wood has devised a system which models structures by linear finite elements—the soil by boundary elements—gives the accuracy of large finite element models for a fraction of the cost.

Facilities available will analyse single piles and pile groups as well as diaphragm walls, sheet pile walls and propped cantilevers. Factors such as the elastoplastic nature of soils, non-linear structural effects and the position of the water table are all taken into account automatically, while features like the ability to vary soil properties in plan and with depth, and the availability of the Winkler spring model are also incorporated.

UCSL, 56 Leonard Street, London EC2A 4AN.

Fencing in plastics

DESIGNED to be installed in either ranch or palisade form is a system of rigid pvc fencing, to be marketed under the name Telspar by Telspar Plastics, Farnborough Works, Green Street Green, Orpington, Kent.

The fencing should prove equally advantageous to commercial or industrial users because it is quickly and simply installed, immune to rusting and rotting, does not need painting, and requires a minimum of maintenance.

Suggested applications are for factory sites, air terminals, racecourses, parking lots and filling stations. It may also be suitable, says the maker, for high quality domestic applications.

Special feature of the system is that it is constructed with tamper-proof fixing bolts.

CONTRACTS AND TENDERS

AKPE

ALGEMEENES KRANKENHAUS WIEN
PLANUNG-UND ERRICHTUNGSGES. 1090 WIEN, LAZARETTGASSE 20
TELEFON 0222/43 89 51 DW

Call for tenders

for computer software products for the New Vienna General Hospital (University-Clinic).

Ausschreibende Stelle:
Allgemeines Krankenhaus Wien,
Planungs- und Errichtungsgesellschaft (AKPE),
Lazarettgasse 20, 1090 Wien, Tel.: 43 89 51, Telex: 136153

für die
Arbeitsgemeinschaft der Republik Österreich
und der Stadt Wien für den Neubau des
Wiener Allgemeinen Krankenhauses (Universitätsklinik)

Scope of tender:
The tender has to include an already existing software product for the fields of patients, operation, pharmacy and goods administration, which is to be used on the one hand with the existing computer organisation IBM/370-30 as the central processing unit and which is adaptable to the special requirements of the New Vienna General Hospital (AKH) on the other hand. Any necessary special peripheral hardware (e.g. TV-screens, printers) as well as processing software should be included in the offer.
Die Angebote sind in deutscher Sprache abzugeben.

Angebotsfrist:
Die Angebote sind bis Dienstag, 25. September 1979, 8.45 Uhr, in verschlossenen Umschlägen mit der Aufschrift "Angebot über Softwareprodukte Informationsystem ANH, der Firma..." abzugeben.

Öffentliche Angebotsöffnung:
Dienstag, 25. September 1979, 9.00 Uhr, Sitzungszimmer, AKPE, Wien.

Zuschlagsfrist:
12 Wochen.

Die Ausschreibungsunterlagen sind ab Montag, 13. August 1979 gegen Einzahlung von 65.000,- bei der AKPE, 1090 Wien, Lazarettgasse 20, Erdgeschoss, Zimmer E 03, werktags (außer Samstag) von 9.00 bis 12.00 Uhr erhältlich. In dieser Zeit kann bei der Arbeitsgemeinschaft der Republik Österreich, 1160 Wien, Neudorfer Straße 12, Dr. Böhm, Telefon: 43 59 94 nach telefonischer Anmeldung in Unterlagen und Pläne Einsicht genommen werden.

Angebote von Firmen können nur dann berücksichtigt werden, wenn die Bieter alle in Österreich notwendigen Berechtigungen und nachweisbar den nötigen Betriebsumfang und die entsprechende Erfahrung besitzen.

*1) Die Ausschreibungsunterlagen werden jedoch Interessenten aus dem Ausland auch gegen vorherige Einzahlung von 65.000,- auf das Konto bei der Zentralsparkasse der Gemeinde Wien 696-025-003 unverzüglich nach Einlangen des vorverhöhen Betrages zugesandt.

Argentine Republic

Ministry of Economy

State Secretariat of Energy

Hidronor S.A.

Hidroeléctrica Norpatagónica Sociedad Anónima

Alicopa Complex

Alicurá Hydroelectric Project

Prequalification of contractors:
Contract No. 545 — overhead travelling cranes

In connection with a subsequent call for tenders for design, manufacture, transport, testing and commissioning of two powerhouse overhead travelling cranes, Hidronor S.A. will receive and analyse the qualifications and references of those firms or consortia of firms that have adequate technical and financial capacity and wish to take part in the call for tenders.

- Two overhead travelling cranes for the powerhouse, for both single and tandem operation.
- Lifting capacity of each unit: 280 tons for the main hoist.
- Track width: 20 metres. Track length: 110 metres.

Terms of reference
The procedure for submission of data and the characteristics of the supply is set out in the corresponding prequalification document, which may be obtained either from Hidronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001 Buenos Aires, Argentina; or at the main offices of Electrowatt Engineering Services Ltd., Bellerivestrasse 36, CH-8022 Zurich, Switzerland, and SWEAC A.B. P.O. Box 5038, 2 Lindegatan, S-102 41 Stockholm 5, Sweden, as from August 2, 1979.

The envelopes containing the qualifications and references of the firms or consortia concerned shall be submitted to Hidronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001 Buenos Aires, Argentina, before 4 p.m., September 13, 1979.

Reads data rapidly

AN ADVANCED hand unit for handheld automatic reading of data most commonly found in general data installations has been introduced by Plessey Communications and Data Systems.

Designated OCR Series 2800, the new unit is an important addition to the company's range of equipment specially developed for the data capture market. The Plessey range is now able to offer users the choice of bar code or optical character recognition, depending on requirements. Series 2800 is compatible with the full Plessey range of data capture equipment.

The most advanced equipment in the range, Model 2880, is user-programmable to facilitate complex data output by and within the terminal. It also embodies self diagnostic capability.

All OCR Series 2800 equipments incorporate a microprocessor controlled automatic fire-tracking which disregards extraneous data, thus providing long-line reading on first-pass scan. Compact, rugged and lightweight construction provides modular hardware and software capabilities sought by OEM customers to meet end-user needs. It embodies no moving parts and is silent in operation.

ELECTRONICS

National showroom

WHAT MIGHT be described as a permanent electronics showroom—for the industry is to be opened at the World Trade Centre in London on September 25.

Originally mooted in the Spring of this year, the idea of a fixed instrument display centre has now been expanded to include most forms of electronic equipment, has been backed with money from Finance for Industry and is receiving the active support of the Department of Industry.

Visitors to the Centre will be able to see a wide range of equipment with the emphasis on microprocessor based instruments and control.

Apart from the permanent display, which will be manned by technologically-informed permanent staff, the Centre will also stage a mini-exhibition covering specific subjects, the first of which is to be oscilloscopes. These three-day events will be held every other week and others scheduled include multimeters, power supplies and temperature measurement.

Attached to the main display area will be a library of manufacturer's literature from which visitors will be able to permanently remove whatever they need.

In addition the Centre will be publishing its own journal called Product Review every two months.

Cost to companies placing their products at the ME Centre will vary from £1,750 a year for a full display module offering 20 linear feet of shelf space down to a foot of wall space for £175.

More from the organisation at the World Trade Centre, London E1 9AA. (01-488 2400).

CALL FOR TENDERS

FOR SUPPLYING DAIRY EQUIPMENT

Vojvodjanska Banka, Novi Sad, Yugoslavia, has received a loan from the World Bank in various currencies equivalent to US\$76m towards the cost of Agricultural Credit II Project, Yugoslavia, and intends to apply the proceeds of this loan to eligible payments under the contract for which this invitation to bid is issued. Payments by the World Bank will be made only at the request of Vojvodjanska Banka and upon approval by the World Bank in accordance with terms and conditions of the loan agreement and will be subject in all respects to the terms and conditions of that agreement. Except as the World Bank may specifically otherwise agree, no party other than Vojvodjanska Banka shall derive any rights from the loan agreement or have any claim to loan proceeds. Therefore Zamex, Export-Import, Zagreb, Yugoslavia, by authorisation of the Dairy Zadar, YU-57000 Zadar—the employer, calls for tender to supply and to install the dairy equipment. Included are: one complete line for production of pasteurised milk, complete line for butter production, production of Yoghurt and other various dairy equipment, as well as transport vehicles.

The tender documents will be available after the payment of

- for the bidders from abroad US\$100
- for the bidders from Yugoslavia dinars 1,800 to Zamex, Zagreb.

The payment for the release of the tender documents is to be effected as follows:

- Foreign currency payment in favour of the account of Zamex, Export-Import, Zagreb, the account with Zagrebanska Banka N-30101-16-7100-000-3284803.
- Payment in dinars in favour of the account of Zamex, Export-Import, Zagreb, no. of the account 30107-601-16803 with SDK, Zagreb, with the note: "For the release of contract documents."

Producers from the member countries of IBRD and Switzerland have the right of participation in the international tendering.

The deadline for bids acceptance according to this advertisement is 30th September 1979 till 30.00 a.m. and the public bids opening will be the same day at 12.00 noon local time in the office of Zamex, Export-Import, Zagreb, Divka Budaka 17.

CONTRACTS AND TENDERS
Advertisements appear every Monday
Rate: £17.50 per single col. cm.
Minimum 3 cm.
For further information regarding
advertisements please telephone:
FRANCIS PHILLIPS 01-228 4702

Heat data package

A SMALL packaged circuit from Burr-Brown International, measuring 4.6 by 3.0 by 0.375 inches, contains all the circuits needed to digitise the outputs of up to 16 thermocouples so that the information may be processed by a computer.

Known as the SDM 858, the package has an integral instrumentation amplifier with a gain that can be set between 100 and 2,000, allowing it to be connected to couples with operating ranges extending from minus hundreds to plus thousands of degree C and temperature coefficients between 10 and 70 microvolts per degree C.

This amplifier also has high common mode rejection so that noise signals picked up by long thermocouple wire runs can be rejected. Alternatively, simple low pass filtering can be applied.

To carry out cold junction compensation an ordinary barrier strip can be monitored to allow ambient temperature data to be supplied to the computer.

The SDM 858 can provide eight differential or 16 single-ended inputs. More from 11 Station Road, Watford, Herts. (0823 35837).

HORTICULTURE

Greenhouse watered

A MEANS of ensuring that only the required amount of water or water/nutrient solution is fed to plants in greenhouses and nurseries is offered by Fenlow Electronics, Church Street, Marcham, Oxfordshire OX13 6NE (0865 391785).

The equipment consists of a microcomputer, gold plated moisture measuring probes and a solenoid valve connected to the irrigation supply.

During a two-hour cycle the processor measures and averages the readings from the separate probes and stores the values. During the irrigation cycle water is allowed to flow only if the moisture level has fallen below the computed required level.

Irrigation is allowed in relatively small shots and at intervals that allow the water to permeate the soil. The changing moisture levels are measured continually and are compared with the previously stored values. The computer registers the rate of take up and adjusts the total number of shots to establish the optimum.

The company claims that unlike other systems, the Fenlow equipment known as ECB20 cannot either over water or dry out the plants.

APPEL D'OFFRES INTERNATIONAL

La S.T.E.G. se propose de lancer un appel d'offres pour l'acquisition des fournitures ci-après :

- FILS CUIVRE NU
Fils cuivre nu dur électrolytique à haute conductibilité Norme NFC 34-110 (ou toutes autres équivalentes)
—40/10 40 T
—50/10 30 T
- CABLES CUIVRE NU
Câble cuivre nu écorché à haute conductibilité norme NFC 34-110 (ou toutes autres équivalentes)
—25,25 mm² — 19 brins de 1,4 mm 30 T
—17,81 mm² — 19 brins de 1,8 mm 380 T
- CABLES ALMELEC
Câbles almelec homogène graisse (A.G.S./L) norme NFC 34-125 (ou toutes autres équivalentes)
—59,7 mm² — 19 brins de 2 mm 70 T
—148,1 mm² — 19 brins de 3,15 mm 150 T

Le cahier des charges peut être retiré gratuitement auprès de la S.T.E.G.—38, Rue Kemal Ataturk—TUNIS, (Département Approvisionnement et Magasins Généraux).

La date limite de remise des offres est fixée au 16 Octobre 1979, à 17 heures.

Les offres doivent être adressées obligatoirement sous double enveloppe cachetée et celle de l'intérieur doit porter la mention suivante:

"NE PAS OUVRIR — APPEL D'OFFRES"
"CONDUCTEURS ELECTRIQUES NUS EN CUIVRE"

à l'adresse ci-après:

MONSIEUR LE PRESIDENT DE LA COMMISSION DES MARCHES DE LA SOCIETE TUNISIENNE DE L'ELECTRICITE ET DU GAZ — 38, RUE KEMAL ATATURK — TUNIS — TUNISIE.

REPUBLIC OF COLOMBIA — SOUTH AMERICA

MINISTRY OF MINES AND ENERGY

INSTITUTO COLOMBIANO DE ENERGIA ELECTRICA — ICEL

Betania Hydroelectric Project
Installed capacity: 510,000 kilowatts

REGISTRATION AND PREQUALIFICATION OF FIRMS FOR THE CONSTRUCTION OF THE CIVIL WORKS AND THE SUPPLY, ERECTION AND TESTING OF THE ELECTRICAL AND MECHANICAL EQUIPMENT, INCLUDING THE FINANCING OF THE PROJECT.

PURPOSE
The Instituto Colombiano de Energia Electrica—"ICEL"—a public establishment of the National Government of Colombia, hereby invites interested firms that it will shortly invite tenders from prequalified bidders for the construction of civil works, and the supply, erection and testing of electrical and mechanical equipment including the financing of the Betania Hydroelectric Project. The project is located on the Magdalena River approximately 30 km south of the City of Neiva, capital of the Department of Huila, 250 km southwest of Bogotá.

To participate in the bidding, civil works contractors and manufacturers of electromechanical equipment must be duly registered and prequalified in ICEL's register of contractors and suppliers, and must be classified within the groups and categories indicated in the prequalification documents. They must also comply with the other requirements included in such documents. Therefore ICEL is inviting all interested parties to submit the required registration and prequalification information.

For the Betania Project the prequalification will be divided in five independent items of work as follows: a) Civil works, b) Turbines and additional mechanical equipment, c) Generators and auxiliary electrical equipment, d) Transformers; and e) Switchyard equipment.

COST OF DOCUMENTS
The cost of the documents is Colombian Pesos 2,000, or US\$ 60.00, which must be paid in advance in ICEL's treasury located at Carrera 12 # 27-50, 6th Floor, Bogotá. It ordered by mail, a certified check in the name of ICEL must be included with the request.

AVAILABILITY OF DOCUMENTS
The documents can be reviewed in ICEL's Library at the same address, and also in the office of the Colombian Association of Construction Engineers, A.C.I.C. in Bogotá, Carrera 13 No. 64-47 piso 3.

The documents may be obtained in ICEL's office, Carrera 12 # 27-50, Room No. 626, Bogotá, after July 10, 1979, and must be submitted not later than 4.30 pm of September 24, 1979, at the following address:

Instituto Colombiano de Energia Electrica
"ICEL"
Secretaría General
Carrera 13 # 27-50
Oficina 307
Bogotá, Colombia, South America

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Includes events like Custom Car Show, International Craft and Hobby Fair, Education and Communication Technology Exhibition.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns: Current, Date, Title, Venue. Includes Austrian Timber Fair, National Hardware Show, International Trade Fair.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns: Current, Date, Title, Venue. Includes Compover: Basic Trainee Programming Course, Brunel Management Programme, Orb Foundation: Trade and Technology to Orbit.

Yugoslavia's hard line on technology transfer

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE PATENT system is already sick and ailing. It is cumbersome and many believe mainly of benefit to large companies which can sustain the enormous costs of patent litigation...

into force only on April 15, 1979. Its spirit seems to be contradicted in some respects by the way it has been applied. The law guarantees the foreign investor equality of treatment...

former director of the Patent Office, Professor Stojan Prednar and his removal may well be a sign that the opponents of the Bill are fighting a losing battle. If enacted, it would give Yugoslav authorities new powers to erode patent protection...

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available...

Table with columns: Date, Title, Details. Lists various company meetings and financial events for the week of August 13-19, 1979.

Advertisement for The National Commercial Bank. Features a large image of a building and text: 'If you want to succeed in the Middle East talk to the biggest bank in the Middle East'.

Advertisement for The National Commercial Bank in Arabic. Text: 'البنك الأهلي التجاري THE NATIONAL COMMERCIAL BANK Our business is to help your business.' Includes address and contact information.

COMPANY NOTICES

Legal notices and company announcements. Includes 'SAVE & PROPER JARDINE', 'BANK HANDLOWY W. WARSZAWIE S.A.', 'JUTLAND FURNACE ELECTRICITY', 'PUBLIC NOTICES', 'CLUBS', 'ART GALLERIES', 'EXHIBITIONS', 'TRAVEL', 'HOLIDAY ACCOMMODATION', 'VILLA TO LET'.

Stronger pound will hit jobs

By James McDonald THE POUND is over-valued by as much as 20 per cent against the U.S. dollar. As a result, increasing import penetration and deteriorating export markets will have a severe effect on industrial profitability...

Advertisement for Standard Chartered Bank Limited. Text: 'Standard Chartered Bank Limited U.S. \$100,000,000 Floating Rate Capital Notes 1990'.

Advertisement for Art Galleries. Text: 'ART GALLERIES GALERIE GEORGE, 95-99 George Street, W.1. 01-235 3323'.

Small advertisement at the bottom left with Arabic text: 'مركز من الأعمال'.

هكذا من الأجرى

Is this the best way to lobby Government?

No doubt there have been times when you've thought the bastions of the State to be impregnable, both at national and local levels.

Times, for example, when your company's future seems to have hung by a thread on the decisions of councillors or MPs.

It's then you may have wished others had a clearer understanding of your business intentions.

Put your case through advertising

Corporate advertising is one good way of putting your case to either politicians or civil servants.

Intelligently used as a policy communications vehicle, effective corporate advertising not only educates and informs, it also helps to develop—and confirm—ideas and attitudes among widely differing groups of people.

Those who control the corridors of power are no exception.

Getting the right results

Recognising the value of corporate advertising is one thing. Getting it right is another.

It has to relate to your company. It has to relate to your audience. It demands a long-term commitment. And, obviously, it has to be done well.

Which is why we've produced a book to help you get it right.

A guide to successful work

"Corporate Advertising: Menace, myth or magic formula?" not only discusses the importance of corporate advertising, it tells you how to go about it.

It includes examples of successful campaigns. It talks about strategy and timing. It discusses the media you can use to reach specific audiences.

And, most helpful of all, it provides you with a detailed checklist from which you can begin to identify all those occasions when your company could benefit from a corporate advertising campaign: such as when you want Parliamentary approval for a development project, or planning permission for a factory extension.

Send for your copy now

You can get a free copy of this new book simply by completing and returning the coupon below.

We can't guarantee that your advertising will change the face of Government. But what you'll learn from "Corporate Advertising: Menace, myth or magic formula?" will certainly alter your attitude towards communicating with the State.



To: Anthony
Wreford,
Financial Times,
Bracken House,
10 Cannon Street,
London EC4P 4BY.

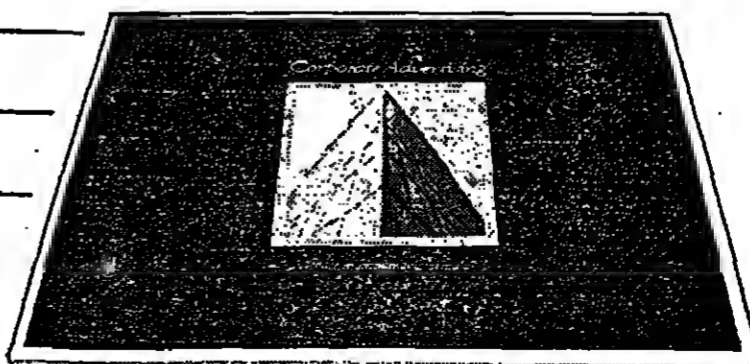
Please send me a copy
of your brochure:
"Corporate Advertising:
Menace, myth or magic
formula?"

NAME _____ POSITION _____

COMPANY _____

ADDRESS _____

NATURE OF BUSINESS _____



MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

Will 'apathetic' industry squeal when EEC standards become law?

BY HENRY GOLD

AFTER years of gestation, the fruits of the work done in Brussels on financial reporting are about to start finding their way into British law.

Significant changes to established British practice, covering such matters as an expansion of financial disclosures in annual and interim reports and the definition of a group for consolidation purposes (and therefore the make-up of group profits and not equity to be reported) may lie in store.

Subsequent implementation

There is also the Seventh Directive, currently nearing crystallisation prior to approval by member states and subsequent implementation. And a proposed Directive on interim financial reporting is also being developed.

Yet, despite the relevance of these matters to the whole fabric of communication between preparers and users of financial information, it seems as if commerce and industry in Britain has played little active part in their development.

The EEC Commission in Brussels relies for much of its advice on the technical financial reporting and accounting knowledge of the Accountants Study Group, British representation on which is drawn from the practising side of the accounting profession.

A parallel to the apparent apathy that exists on this subject may be found in the UK in

the experience of the Accounting Standards Committee. According to the chairman of one public company, the average exposure draft attracts little comment from industry. On the other hand, if there has been apathy at the exposure stage, this has not been so once the standard has been published, says the same chairman. Difficulties over the implementation of standards once they have been issued have provided a constant source of copy for the professional press throughout the present decade.

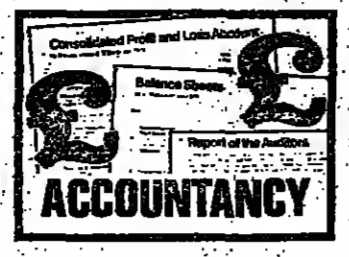
It is worth examining some of the areas which may at present be expected to cause problems.

The Companies Bill contains an important section on distributable profits. The proposed law makes a crucial distinction between realised and unrealised profits and losses in this connection, effectively prohibiting distribution from unrealised profits.

Existing case law, by contrast, allows much greater flexibility. In making the distinction, the Bill actually anticipates certain parts of the Fourth Directive of the EEC: the Second Directive, which in many other ways parallels the Companies Bill, itself did not make this distinction.

At first blush, the meaning of "realised" and "unrealised" seems fairly obvious. It is only when certain accounting practices are examined against the standards of realisation that difficulties of definition appear.

Companies engaged in long-term contracting normally take profit in their accounts during the term of the contract, rather than await completion. Are these profits realised, at the moment they are taken in the



profit and loss account or not? Dividends from subsidiaries and associates often form a considerable part of a parent company's income for distribution purposes. When are such dividends realised? Or encashment or declaration?

Uncompleted transactions

Profits and losses on translation into sterling of uncompleted transactions denominated in foreign currency may form a material part of the company's overall income. When does realisation of such items take place? These and other matters will cause practical problems for a number of companies.

The Fourth Directive contains various forms of prescriptive layouts for company accounts. These involve a good deal more detail than most British companies presently consider necessary. These same layouts are likely to be copied for consolidated financial statements under the Seventh Directive.

Under the Fourth Directive, the power exists for member States to remove these publication, layout and attendant audit requirements, in so far as subsidiary companies are concerned, until after the Seventh Directive is concluded. One of several provisions is that parent companies guarantee the debts of such subsidiaries, so that these creditors are not harmed by the absence of such financial information for those subsidiaries.

Many British companies might welcome the flexibility and cost-savings that this temporary con-

cession would bring and, even more, its permanent establishment, particularly if the layout requirements of the Seventh Directive for consolidations could also be modified and made less elaborate than those in the Fourth Directive.

This would mean that the financial statements of subsidiaries might, with the agreement of their shareholders, only need to be prepared for purposes of consolidation in what ever way is prescribed under the Seventh Directive. There does not seem to be any present indication, however, that this concession will be taken up in Britain.

More general concessions in favour of a less rigid approach to layout "would" also undoubtedly be welcome to all companies. It is interesting that the Dutch proposals for implementation of the Fourth Directive in the Netherlands give effect to this.

The proposed Seventh Directive introduces some wholly new notions on the scope of consolidation. Instead of the familiar quantitative tests of ownership and control surrounding the definition of subsidiary companies, the vaguer concepts of dominance and dependence are uppermost, with percentage ownership taking a secondary place.

Dominant and dependent undertakings would constitute a group "if the dominant undertaking exercises in practice its dominant influence to the effect that all such undertakings are managed on a unified basis by the dominant undertaking."

This text has been somewhat altered in a more recent suggestion by Commission staff but the precise meaning of some of the terms used is still unclear. It could, however, have the effect that U.S. subsidiaries of British parents, for example, which by U.S. law must operate under what could be defined as dominant foreign influence, should be treated as associates and not as part of the consolidated group.

If a subsidiary situated in the European Community itself has subsidiaries, the proposed Seventh Directive requires consolidated accounts to be pre-

pared for such sub-groups. The purpose of this requirement is not clear, nor yet are the exemption provisions which include the necessity for guarantee of the sub-group's debts by the parent. There does not seem to be any usefulness to the creditor of a subsidiary in having sub-group consolidated accounts, perhaps particularly in the absence of a guarantee by the sub-group's parent.

Turnover, the average number of persons employed and research and development activities are to be broken down as between the European Community and the rest of the world, for groups of companies. This disclosure is likely to have little relevance to the interests of users of financial statements.

Little relevance

So far as the proposal for interim financial reporting is concerned, it deals largely with disclosure matters. Some of the items listed for disclosure would be of little if any relevance for many companies (e.g. state of the order book, the general situation (sic) regarding stocks of finished products) yet are regarded as necessary "to enable an investor to make an informed appraisal of the company's business."

Member states would have the power to adapt the requirements, but the selection by the authorities of what is relevant to particular sectors of industry and commerce could be an almost impossible burden.

These examples indicate some of the problems which lie ahead. A further disturbing feature of some of the proposals is their incompatibility with reporting and accounting procedures in the United States. Harmonisation within the Community could therefore lead to a kind of institutionalised disharmony in the wider international scene.

Greater participation by companies in the formative period prior to enactment must surely be essential. The time is not yet too late.

Henry Gold is head of accounting research at Shell.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

How to avoid jet-lag



LIKE every living creature in the Universe, man is basically rhythmic. We have our seasons and our days and nights during which we are in a state of alertness or sleep. Only in dire emergencies do humans and plants vary their patterns, for disaster may follow. An oak that comes into leaf in December is unlikely to survive, and a bat that tries hunting by day will not be happy for long.

It is hardly surprising that man runs into trouble when he disturbs his circadian rhythm by indulging in great journeys over many time-zones. Most people spend some 16 hours awake and up to eight hours asleep. During the latter state, as no work is done, fuel and fluids are not taken on, and many of the significant stimuli to the alert state are ignored.

Autonomic systems continue to function, but even they are of a slower pattern. Digestion is slowed, as are all other vegetative functions including breathing, which takes on a slower deeper form. Equally, the body-temperature falls as does the blood-pressure. In brief, nocturnal metabolism differs from diurnal and can be roughly compared with an engine idling instead of running on full throttle.

Hardly surprising, therefore, is it that journeys by jet at great speeds over huge distances from west to east or vice versa, crossing many time-zones, may be troubled, for the time will come when the attempts to obtain high power from an idling engine. To expect his mentality to be independent of his general metabolism could be a realistic as hoping for abundant crops to be gathered from rootless wheat.

The problem of "jet-lag" is surely known to most intelligent beings. Yet foolhardy individuals who fancy themselves immune to the penalties, or carelessly dispatch their people, and are willing to risk their health and prospects for the sake of myopic cupidity, indulge in this folly.

Recently I saw a troubled man who, having spent some 25 hours flying from the Far East to Britain, found himself in serious trouble because he not only forgot an important appointment but actually retained no memory or understanding of the instructions he had written to himself in his diary before his enforced

jet-lag around the world. The time it takes for the "body-clock" to resynchronise varies with distances, and speeds, and also with the age and state of health of the individual. The young and very fit executive may recover fully within 48 hours. Older people may require a week or more, and likewise, the infirm who may also be affected in other ways. A diabetic, for example, may well find that his daily requirements of insulin differ from normal and also may have problems concerning times of administration.

As nocturnal and diurnal metabolic processes differ, one would have thought that the scientists who have come up with foolproof ways of determining the time when normally has been reached, by the estimation of excreted metabolites which must relate to the different rates of metabolism.

Empirical

As it is, attempts to meet the problem are empirical and arbitrary. Clinical observation is all very well, but certain circumstances defeat any attempt in this direction. After a period such as that occupied by flying from, say, the UK to Japan and back again, all within a few days, signs and symptoms may be very apparent. Memory, judgement and disorientation may lead to acts as stupid as they are dangerous.

Usually the sufferer only becomes aware of his unusual behaviour on returning home, where he is able to notice misdirections because he sees familiar landmarks. On the outward journey, however, things are different. In a foreign land, inhabited by strange people, with a different language and currencies, any confusion may well be accepted because of the unusual circumstances and strange context. But the results of an executive unrecognised

bizarre behaviour may take a long time to show themselves in inexplicable trade-reverses. Certain methods for avoiding the phenomenon have been advanced. In long East to West or vice versa trips, several breaks on the way for intervals of a few days is probably the best method. Other less acceptable ideas include: the "pre-flight adaptation method" whereby the individual's night-day patterns are altered gradually. Thus, if proposing to fly in an easterly direction, the man has to go to bed one hour earlier each night and also set his alarm for an earlier hour on the morning, the number of hours being calculated according to the number of time-zones to be crossed. If the flight is to be westerly then the method is reversed. Frankly I think that, as a formula for ensuring domestic disaster, it cannot be faulted.

Another way suggested is to fly to the nearest major days early and then adapt to it. I think that both wife and boss might well be a little unhappy about this. No, the first method is surely the best, and clever management can arrange matters so that useful work can be performed by the traveller during the flight-breaks.

When I wrote on this subject once before, I claimed that birds were troubled because migration is North-South and South-North. I was slightly in error because I am told that some birds bend the rule. The Arctic tern, for example, summers in the Arctic and winters in the Antarctic. Its route is remarkable and covers no fewer than 11,250 miles and involves crossing five time-zones. But birds are not stupid. Frequent stops on the way solve any problem. And birds have had some 70m years to straighten themselves out; and, presumably during migration, wives and boss-birds are there too, so reprimand would be superfluous.

Building and Civil Engineering

New hospital in Salford

NORTH WESTERN Regional Health Authority has awarded a £11.7m contract to Henry Boot Construction as part of the £18m first phase of the new Hope Hospital, Salford.

Phase 1 is the first major component of a long-term project to replace the existing Victorian hospital in six major related building phases.

Work will start in September on this five-storey 22,785 sq m

development, comprising a four-storey building fronted with a two-storey apron and a fifth floor over the hospital main street.

There will also be a link corridor to the existing hospital buildings, part of which will be two storeys high.

With over 1,000 individual rooms in the complex, accommodation will be broadly distributed between the five major levels.

Motorway award

DEPARTMENT of Transport has accepted the £7m plus tender of John Laing Construction to build another section of the M25 motorway.

Contract provides for 2.21 miles of dual three-lane carriageway road and is the second of three contracts for the M25 between A18 and A12. Work on the remaining section, northwards to the roundabout at Brook Street on the A12 is expected to start late this year.

New store by Laing

TO BE built in the heart of Swansea under a £1m contract awarded to John Laing by Laing Properties is a new department store at St. Mary's Square.

Work has started on the site where a three-storey "development shell" with basement is to take shape over the coming 15 months. The contract does not include finishing, shop fittings and services to the buildings.

Retail store in Cardiff

TWO-STOREY retail store shell work in Hills Street, Cardiff, has gone to Sir Robert McAlpine under the terms of a £1.1m contract just awarded by Capital and Counties Property Company.

Work on a restricted site begins in September. The building will be a reinforced concrete frame on mass concrete foundations, brick faced externally and with acidised aluminium windows. It will provide a gross floor area of about 5,900 square metres.

£3m airport contract

A CONTRACT valued at over £750,000 has been won by Messrs Contractors for runway and taxiway work at Stansted Airport.

Awarded by Redland Aggregates, main contractor for the contract is due for completion in under six months. Much of the work is to be carried out at night.

Mens will be carrying out excavation work for the provision of service ducts for a new runway lighting system.

Water supplies and drainage

TWO WATER supply projects in the United Arab Emirates are to be supervised by Balfours Consulting Engineers.

One of the schemes, the Al Hayr Wellfield, is to supplement the existing potable water supplies and Balfour is to review present facilities, design and supervise construction of abstraction boreholes, well heads, pumping plant and associated works.

The other scheme calls for extensions to the water supply

network in Al Ain as well as repairs and replacements. Balfour says the project is likely to involve some 500 km of ductile iron pipe with many house connections and associated polythene pipework. Cost of the work is estimated at Dh 180m (about £21m).

Balfours is also watching over two contracts in connection with the Al Ain main drainage project. In the central area and the village of Zakher, about 100 km of vitrified clay and ductile iron pipe are to be laid. Other work will involve 2,500

house connections, four sewage pumping stations, ventilation systems and standby power generation plant. The contractor is Consolidated Contractors International Company. Value of the contract is Dh 11m (about £1.3m).

In the Al Ain military area about 26 km of vitrified clay pipe are to be laid, existing drainage improved and connections made to military properties. Value of this contract is Dh 21m (about £3m). The contractor is Sogex International.

Fairclough wins £7m housing

NEW HOUSING contracts in London totalling over £7m have been awarded in Fairclough Building.

Largest contract is worth more than £3.6m and has been placed by the GLC for the construction of 104 houses and 96 flats at Thamesmead. The homes, designed by GLC architects, are due for completion late in 1981.

Another GLC contract, worth £50,000, began in June this year. This is for the completion of 173 homes at Ewart Road, Lewisham, where the former main contractor went into receivership.

Work for the London Borough of Lewisham is valued at more than £1.8m for 106 traditional homes at Ladywell Lodge South, scheduled for completion in late summer 1980. A community centre is currently under construction on an adjacent site under a £300,000 contract for the company.

Also for this council, 46 homes are being built at Trewsbury Road, SE28, under a contract worth nearly £300,000. Work started on site last month and is due for completion in October 1980.

Walled-in village

A COMPLETELY self-contained village in Riyadh, Saudi Arabia, will be built by Victor System Homes under a contract worth about £1m awarded by Modern Arab Contractor.

Complex will comprise family houses, a club room, swimming pool, electrical generators, water pressurisation plant and a sewage treatment plant and the entire village will be landscaped and contained within a perimeter wall.

Company is responsible for the entire design and layout of the village, all architectural, mechanical, electrical and main services.

Big foundry project

CONTRACT WORK worth £4.6m for civil engineering and building and auto-plant building works in connection with mechanical pipework, electrical and process plant services and external works.

Main single-storey foundry structure will have a steel frame and a metal decking roof. The sides will also be clad in metal with the exception of the lower two metres which will be of facing brick.

A two-storey office and ancillary blocks, which will also house laboratories, is to be built along one side of the foundry. The scheme also includes the construction of a weighbridge, gatehouse and extensive car parking area.

£7m Kyle Stewart awards

MIDLANDS Postal Board has awarded a £5m job for the construction of a new head post office at Barrack Road, Northampton, to Kyle Stewart.

It involves a reinforced concrete building on piled foundations approximately 113 metres by 62 metres on plan and 15.5 metres high to main roof level with seven basic levels.

Elevations are mainly clad in brickwork with some precast concrete cladding and ribbon slating in shallow panes. Scheme includes all services, goods lifts, kitchen equipment and postal mechanisation and access roads.

Mobile generating sets

PLANT HIRE operators and those working in the construction industry might well be able to make use of a new series of trolley mounted, single phase generating sets introduced by Jonlay Engineering Co., Uppingham, Leics. (057282 2831).

Driving power is provided from the Lister ST range of diesel engines and outputs range from 3.5 kVA to 12.5 kVA.

Generator and engine have anti-vibration mounting to a robust chassis, says Jonlay, with

Exhorting architects to save it

A COMPETITION intended to encourage energy conservation has cash awards totalling more than £5,000 and will be aimed at more than 20,000 architects and students of architecture in the UK, announces Thermalite, Station Road, Colleshill, Birmingham (Colleshill 62081).

The Ideas Competition calls for designs for buildings, other than dwellings, based on the latest thermal insulation legislation.

Competitors must prepare designs within certain categories where the buildings' thermal insulation standards for walls, roofs and floors meet the new Part FF of the Building Regulations.

Extensions and improvements to the NCB's Daw Mill Colliery at Burton on Trent are worth about £550,000 under a contract awarded to Turfiff Construction.

Costain Construction has won a contract in excess of £1m to extend W. J. Daniel's premises in Pascoed Street, Windsor.

Cluston Construction will design and construct an office block at Knottingley, West Yorkshire, under a £100,000 contract awarded by Croda Hydrocarbons.

A Central Lancashire New Town housing contract worth £1.5m has been awarded to Cruden Construction and will form part of the new Ingot Village, north of Preston, providing 145 dwellings. Overall scheme is planned around a new golf course and includes 2,000 houses plus areas of woodland. There will also be a new school and two village centres.

J. Long and Sons (Bath) has won a £400,000 contract for the construction of a 24-bedroom extension to the south elevation of the Francis Hotel in Queen Square, Bath. Extension will be finished in Ashlar Stone especially quarried by the Bath and Portland Company and the roof will be of timber with Spanish slabs.

Egyptian glass plant

MIDDLE EAST Glass Manufacturing Company of Egypt has awarded a contract for the construction of a new glass manufacturing plant valued at approximately \$6.3m to George Wimpey (Egypt).

The project, situated in a suburb of Cairo, covers the complete processing facility in the 2-storey production building (180 metres long by 20 metres wide by 22 metres high). The building will contain furnaces, forming machines, sand beneficiation plant, electric lehrs, handling and gauging machines, transport and decorating machinery. Construction of the production building is to be in structural steelwork with suspended reinforced floor slabs.

Factory-finished ribbed steel sheeting forms the cladding to side walls and roof with ventilation by controlled louvre openings. Flooring in the furnace end, where concrete is impracticable, is achieved by open-mesh walkways.

Other amenities include a two-storey administration block with all associated finishes, compressor house, electric substation, pump-house, LPG plant, batching plant and water storage facilities. Also included are all general siteworks, hard sanding and site services.

Work has just commenced on site with bulk earthworks and is programmed for completion in two years.

Several awards to Monk

VARIOUS building and civil engineering contracts from sites between Reading and Newcastle, totalling just under £4.4m, have been awarded to A. Monk and Company.

At Reading, Digital Equipment Co. has accepted a £370,000 tender for site preparatory services, roads, car parks and paving, while at Newcastle, Monk is remodelling two floors of the Eldon Centre for the NSEB. Two mezzanine floors are to be constructed and the complete fitting out, some brick and blockwork, plus a small amount of demolition.

In N. Wales a viscose factory is to be built for Courtaulds Engineering at its plant at Bagillt, Clwd. The \$7.7m contract is for a multi-storey rain process plant building in structural steel frame and brick with asbestos wall sheeting and metal deck roofing.

Another project is at Seal Sands, Cleveland for the design and construction of an extension and workshop and garage facilities for Phillips Petroleum Company. The £288,903 contract calls for metal cladding and brick dwarf walls with internal blockwork offices and staff services.

Lovell gets £3m London contracts

CENTRE POINT and Berkeley Square in London are the locations for two management fee projects by Lovell Construction with a total value of £3m.

Fifteen floors are being fitted out at Centre Point for the Confederation of British Industries. Former residence of Clive of India, 45, Berkeley Square, is being refurbished as the first stage of a redevelopment scheme.

Involvement of the contractor as an equal member of the construction team right from the start, says the company, enables optimum coordination of the four key areas: design, cost control, management and construction.

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Generator and engine have anti-vibration mounting to a robust chassis, says Jonlay, with

Advertisement for 'Makan Al-Ashraf' featuring a stylized logo and text.

LOMBARD

Case for legal 'black markets'

WHEN I lived with my parents in North West London there was a lady who used to come every week to do the ironing. This lady had all the characteristics of a working-class Tory and in fact had formerly been one. The person responsible for her conversion was Mr. Henry Brooke as he then was, who was Minister of Housing in the late 1950s. The house she had rented had been affected by the decontrol measures of the 1957 Act. As a result she could no longer live there and had to move to Neasden, with many mutterings against Mr. Brooke, whom she never forgave to the end of her days.

Abolition

The problem is that, once the folly of rent controls has been committed, their abolition does cause a redistribution of income against the tenant. This is not always a redistribution against the poor, but it certainly leads to a disappointment of legitimate expectations, as in the case of Mrs. Glyde who had been paying a pretty nominal rent for decades without any realisation that this was liable to change. But one can recreate a rental market without these adverse consequences. The sale of council houses to tenants, whatever its other merits and defects, actually reduces the supply of houses to let. The suggestion of Mr. John Stanley, the Minister for Housing and Construction, for short-term agreements under which the landlord would have the certainty of repossession—and the rents would presumably be negotiated in a free market in the right direction. But it is a limited one, applying by definition to new lettings. Yet there is a way of squaring the circle and introducing a large measure of de facto decontrol, while in fact improving rather than impairing the lot of people in existing controlled tenancies. The principle is the simple one of secondary markets. All that is required is for councils and possibly private landlords to be able to relet their properties on longer or shorter leases at free market rents. This reform would release to the

Continuity, redundancy and ambiguity

IT IS a commonplace for a worker engaged on a particular job over a number of years to be told that his employer's business is being transferred and that for the future some one else will be paying him for performing precisely the same job. The question is whether the two periods of employment are regarded as continuous employment so as to confer a right to redundancy payment under the Redundancy Payments Act 1965 for the whole time if and when the worker is dismissed by the later employer for redundancy.

Four years ago the Court of Appeal laid down in the Act was not confined to the case where there had been only one employer, but applied where there had been a change of employer with no change in job. In *Evenden v Guildford City Association Football Club Ltd*, the Court, headed by Lord Denning, went on to say that even if that was not the right construction of the Act, since the employer had told the worker that his employment would be regarded as unbroken on the transfer of the business to a new employer, the worker could go back on that agreement and had to pay redundancy at the rate for the whole period of the two employments. On both counts the House of Lords in a recent appeal raising the same

issues has resoundingly reversed the earlier decision. (Secretary of State for Employment v Globe Elastic Thread Co. Ltd.) In *Evenden's* case a football club and its supporters' club were separate organisations. The worker was employed by the supporters' club as a groundsman from August, 1955, to November, 1966, when he was transferred to do the same job by the football club. At the time of the transfer, all concerned agreed that the worker's service should be regarded as continuous. In March, 1974, the worker was dismissed on the demise of the football club. He claimed redundancy payments of £459 in respect of 19 years' service but the now defunct National Industrial Relations Court gave him only £121, based on six years' service.

THE WEEK IN THE COURTS

BY JUSTINIAN

only the case of a man's employment with the employer who has terminated his employment, but also the case where a man has been successively employed by more than one employer. A distinctive feature of the legislation is that while any arrangement he likes with his workers for paying them compensation on becoming redundant, the Act allows payment only under strict conditions. Since the Minister is liable to make a rebate to the employer of half of any redundancy payment (and the whole amount if the employer goes into liquidation) that liability is conditional upon the employer being liable to pay, and having paid, a redundancy payment under the Act. Continuous employment is not

could have no other meaning in that context other than "employed by the dismissing employer," and "continuously employed" could only mean "continuously employed by that employer." Section 9(2) applies only to the case of one employer, that is the to stop the employer, claiming that there had been a break in continuity. And even if that were possible in law, it could only affect the employer and his employee. The Redundancy Payments Act 1965 established a system whereby employees were compensated by redundancy payments calculated in accordance with the Act in certain circumstances an employer who made a redundancy payment could obtain a rebate of a proportion of this payment from the Secretary of State for Employment. Whatever the employer agreed with his employee, it could not conceivably bind the Minister.

IT LOOKS very much as if five Law Lords will be summoned back from their holiday retreats to bear the appeal of the *Rosminster* company complaining against the breadth of the raid by the Inland Revenue on their premises and seizing a vast quantity of documentation in connection with investigation into tax evasion. The Court of Appeal is being reviewed hurriedly to hear the appeal from the adverse ruling by the Divisional Court which sat a day past the official ending of the law term. Three years ago the House of Lords similarly sat until August 21, to complete an appeal by the Secretary of State for Education in the *Tameside* case. But

Top Australian jockey makes welcome return

IT IS WELCOME news that Harry White, the Australian jockey, who rode such an unflustered race to get Greenland Park home in last season's Queen Mary Stakes at Royal Ascot as the William Hastings-Bass filly began to show signs of inexperience, will be back with us next year. White, again champion of Victoria with 52 winners to his credit—a third Melbourne Cup triumph—will be based with Greenland Park's stable throughout the 1980 season if all goes according to plan. No one would dispute that in *Scobie Breasley* and *Bill Williams*, Australia was represented in Europe until recently by two masters of their craft. Roy Higgins, runner-up to White in Australia, who at one time nearly joined Warren Place as a replacement for Sandy Barclay, and White are two of the finest jockeys in the world today. I am sure Hastings-Bass will have no regrets about renewing the association. Hastings-Bass had plenty of time to assess White, for he learned a good deal of his craft with Australia's two leading trainers, Tommy Smith and Bart Cummings.

evening card at Market Rasen. This afternoon, Clive Britain, the Newmarket trainer, attempts an ambitious double. He saddles Standaun for Newcastle's Northumberland Spring Trophy and, 45 minutes later, The Sandford for Nottingham's Stewards Cup. Britain, who does well at York, has another ambitious plan for Lasko Floko will take on the best there in the Benson and Hedges Gold Cup.

NEWCASTLE

2.30—Sing Willow** 3.00—Hot Prince 3.30—Valeriga*** 4.00—Jaecitor 4.30—Speedy Call 5.00—Gingatea

NOTTINGHAM

2.15—Natrix 4.15—The Sandford* Newmarket 9.00-9.22 V. David. 1.00-1.22 V. David. 1.22-1.30 pm Report West. 1.30-1.45 pm Report West. 1.45-2.00 pm Report West.

SCOTTISH

10.30 am Andy's Party, 10.55 Heat Today, 11.20 The Paper Lads, 11.45 Oscar and the Great Woodpecker, 1.20 pm Southern News, 2.00 Houseparty, 2.25 The Love Boat, 3.20 Rumpole of the Bailey, 5.00-5.15 Popery, 5.20 Cioaroads, 6.00 Scotland Today—Summer Extra, 6.20 Cioaroads, 6.45 The Sportsman, 7.00-7.15 The 11.15 Late Call, 11.20 Festival Cinemas, 12.05 am The Master Builder.

SOUTHERN

10.30 am Andy's Party, 10.55 Heat Today, 11.20 The Paper Lads, 11.45 Oscar and the Great Woodpecker, 1.20 pm Southern News, 2.00 Houseparty, 2.25 The Love Boat, 3.20 Rumpole of the Bailey, 5.00-5.15 Popery, 5.20 Cioaroads, 6.00 Day by Day, including Southport, 11.15 Southern News Extra, 11.25 The Electric Theatre Show, 1.25 Farm Progress.

TYNE TEES

5.25 am The Good Word followed by North-East News. Newsline, 10.20 Andy's Party, 10.55 Counterpoint, 11.20 The Paper Lads, 11.45 Oscar and the Great Woodpecker, 1.20 pm Southern News, 2.00 Houseparty, 2.25 The Love Boat, 3.20 Rumpole of the Bailey, 5.00-5.15 Popery, 5.20 Cioaroads, 6.00 Day by Day, including Southport, 11.15 Southern News Extra, 11.25 The Electric Theatre Show, 1.25 Farm Progress.

WESTWARD

10.30 am Andy's Party, 10.55 Counterpoint, 11.20 The Paper Lads, 11.45 Oscar and the Great Woodpecker, 1.20 pm Southern News, 2.00 Houseparty, 2.25 The Love Boat, 3.20 Rumpole of the Bailey, 5.00-5.15 Popery, 5.20 Cioaroads, 6.00 Day by Day, including Southport, 11.15 Southern News Extra, 11.25 The Electric Theatre Show, 1.25 Farm Progress.

YORKSHIRE

10.30 am The Herbs, 10.45 Canada, 10.55 Penrith, 11.20 The Roman Road, 1.20 pm Calendar News, 2.00 Unsettled, 3.00-3.15 University Challenge, 6.00 Calendar (Ensay Moore), 6.20-6.30 The 11.15 The 00-poppers, 12.00 Barmy Miller.

TV Radio
BBC 1
6.40-7.55 am Open University (Ultra-High Frequency Only), 8.50 Magic Roundabout, 9.35 Jackanory, 10.10 Don and Pete, 10.15 Desert Adventure, 10.40 Take Hart, 1.15 pm News, 1.30 Trumpton, 3.25 Home On Sunday, 4.13 Regional News for England (except London), 4.15 Play School (as BBC2 11.00 am), 4.40 Roobar, 4.45 Tisaw, 5.10 Big John, Little John, 5.55 The Wombles, 5.40 News.

F.T. CROSSWORD PUZZLE No. 4046
ACROSS
1 Current among a hundred as a plug (8)
4 Slanders the Irish among the snakes (8)
10 Is a fish allowed a cake? (7)
11 A slippery customer in the hand—it's staggering (7)
12 One short month is required for the enclosure (4)
13 Right to the middle of a dull community (4, 6)
15 A friend is after the engineer—is that oo? (16)
16 A certainty the favourite—scrap it (7)
20 Board for the Senior Citizen (7)
21 Amoyed to leave port (3, 3)
22 Others resistance like Jackson (10)
26 Fit courtship (4)
28 Look to the beginning—the craft is no more (4, 3)
29 An invention intended, we hear, to accompany fruit (7)
30 Grateful to be released (8)
31 Cases of speed in the Civil Service (6)

DOWN
1 Records an attempt in fabric (8)
2 English novelist with a name for pacifism (9)
3 Possibly slow but wise fliers (4)
5 Stopping out with a division under a good man (8)
7 This examination makes the team a little cross (6-4)
7 Work means money in the street (5)
8 Soldiers come up to catch the seal (7)
9 Exorbitantly precipitous (5)
14 The start of the Beatitudes (7, 3)
17 Profit from motel menu (9)
18 Contend with Sussex town after a party (7, 6)
19 Laws made by Utah in America (8)
22 Geel Room at the inn for him (6)
23 See the Labour split (5)
25 Bird finds us in a rising Constellation (5)
27 The Prince of Ballet (4)
The solution of last Saturday's prize crossword will be published with names of winners next Saturday.

RACING
BY DOMINIC WIGAN
Looking ahead to 1980, Royal Ascot's four-day meeting opens on June 17, and the 201st Derby will be run 13 days earlier. The jumping season, which has been stretching further and further into the summer, is due to end on the last day of May with an afternoon card at Stratford and an evening card at Market Rasen.

CHANNEL
1.20 pm News, 1.30 pm News and What's On Where, 3.00 pm Monday Matinee, Lucas Tanner, 5.15 pm News, 5.30 pm News, 5.40 pm The Beverly Hills, 10.28 pm Channel Late News, 11.15 pm News, 12.00 am News and Weather in French.

RADIO 1
(S) Stereophonic broadcast
2 Medium Waves
5.00 am As Radio, 6.00 Andy's Party, 6.30 News, 7.00 Radio 1 Roadshow, 12.30 pm News, 1.00 pm News, 1.30 pm News, 1.45 pm News, 2.00 pm News, 2.15 pm News, 2.30 pm News, 2.45 pm News, 3.00 pm News, 3.15 pm News, 3.30 pm News, 3.45 pm News, 4.00 pm News, 4.15 pm News, 4.30 pm News, 4.45 pm News, 5.00 pm News, 5.15 pm News, 5.30 pm News, 5.45 pm News, 6.00 pm News, 6.15 pm News, 6.30 pm News, 6.45 pm News, 7.00 pm News, 7.15 pm News, 7.30 pm News, 7.45 pm News, 8.00 pm News, 8.15 pm News, 8.30 pm News, 8.45 pm News, 9.00 pm News, 9.15 pm News, 9.30 pm News, 9.45 pm News, 10.00 pm News, 10.15 pm News, 10.30 pm News, 10.45 pm News, 11.00 pm News, 11.15 pm News, 11.30 pm News, 11.45 pm News, 12.00 pm News, 12.15 pm News, 12.30 pm News, 12.45 pm News, 1.00 am News, 1.15 am News, 1.30 am News, 1.45 am News, 2.00 am News, 2.15 am News, 2.30 am News, 2.45 am News, 3.00 am News, 3.15 am News, 3.30 am News, 3.45 am News, 4.00 am News, 4.15 am News, 4.30 am News, 4.45 am News, 5.00 am News, 5.15 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THE ARTS

Young Vic

Night Child by B. A. YOUNG

Schoolgirl Kate has nightmares about human sacrifice in Woodhenge, and she gets up in the morning to watch the sun rise to see if the rays fall where the altar used to be...

until August 25. It's good to see an all-female children's piece instead of those all-male pieces of the National Youth Theatre...

to hear the words, though not necessarily grateful that I had. The direction, by Darien Angadi, does not always make clear what is happening...



Diana Coulson, Kristin Flanders and Deborah Wepshott

Elizabeth Hall

Ravel and Mozart

by ANDREW CLEMENTS

Between them the Gabrieli and Vermeer Quartets are contributing four of Mozart's great string quartets to this year's Summer Music. The work omitted is the last, in E flat...

To the Duo Steinhardt and Lynn Harrell brought their expected polish and unanimity. Short of the rest of the Guarneri Quartet (which he leads) Steinhardt is a sweet-toned, elegant violinist...

Elizabeth Hall

Tamas Vasary

by MAX LOPPERT

In Friday's English Chamber Orchestra concert, Tamas Vasary swelled the ranks of the soloists of renown also taking on the conductor's role...

But much else was missing—the rhythmic challenge of a mature Mozart concerto, the argumentative energy lying beneath the beautiful surface...

cathartic furze and the finale of most of his recitatives. The young Israeli Yefim Bronfman joined the duo partners for the piano trio. Perhaps inhibited by his seniors...

of Saint-Saëns, Ravel, and Bizet. Mr. Vasary was the conductor tout court (and one without scenery). The Saint-Saëns a minor Cello Concerto began well, broke down (a string snapped on Lynn Harrell's instrument)...

Architecture

Rangers House, Blackheath

by GILLIAN DARLEY

Rangers House is Blackheath what Kenwood House is Hampstead Heath. It may not share the splendour of landscaped setting, but in architectural terms it is more immediately attractive...

The paintings are the Suffolk Collection, originating from Charlton Park, which are predominantly portraits, and the majority of these, 17th century masterpieces including the stunning Berkshire Marriage Set by William Verelstyn...

Although the settings for the paintings are bare, the aim is to gradually build up an appropriate furnished background. For the moment the rooms lack warmth, though the custodians compensate by giving the portraits an independent existence...

Dorothy should be back soon, but Isabel is looking very nice. (The ladies in question coming and going from the restorer.) Two of the smaller rooms are panelled but the finest space in the house is undoubtedly the gallery with its magnificent ceiling...

The house and the Suffolk collection were brought together and first opened to the public in 1974. Despite the quality of the house and exhibits the visitor is not drawn back frequently by changing exhibitions, as at Kenwood. This means that the attendance figures are relatively low...

that Pevsner refers to. This, too, is out of sight. Half of the rooms in Rangers House are in fact disused and it seems unjustifiable waste of such an asset, particularly since the cost of putting this floor into use would be a small percentage of the total expended at present...

Lots of uses for the upper rooms have been suggested and one, being ordered by curator John Jones. The question of collection of historic musical instruments from the Burnham Museum could be housed there; it could be used for local history exhibitions; and displays connected with the house and the Suffolk collection itself...

Albert Hall/Radio 3

National Youth Orchestra

The concerts of the National Youth Orchestra are never more rewarding than when the orchestra plays unfamiliar scores, with a technical excellence beyond their years...

was remarkably successful in getting the right accents, phrasing and sinewy rhythms from his players. Two small points. The first flute, an excellent player, has a touch of vibrato in his tone that cannot be allowed to get wider...

shaken Szymanowski out of the dream world of King Roger. Yet in spite of the quest for transparency and clarity of form, though the new influence can be felt in the finale, encroaching unexpectedly far into Bartok's territory...

RONALD CRICHTON

Albert Hall

Bartok, Stravinsky & Woodriddle

I cannot remember a Promenade concert more incoherent than Friday's. For many people the scheduled first work, Stravinsky's Les Noces, will have been the main attraction...

There followed a new orchestral song cycle by the 85-year-old David Woodriddle: Five Italian Songs on Giuseppe Ungaretti-poems. Scored with unremitting Hollywood lushness for an orchestra like that of Bartok's Concerto...

credit-titling harmonies would carry. Bartok's Concerto for Orchestra might have been chosen to show how much sparer and more telling a deliberately public piece can be, even while eschewing any kind of recherché musical procedure...

DAVID MURRAY

British literary manuscripts on display in New York

The Pierpont Morgan Library in New York will display the finest of its collection of British literary manuscripts from the period 800 to 1800 in an exhibition from September 20 to November 25.

the poem, and Canterbury Tales; a leaf from Bede's Ecclesiastical History, dating from the 8th century; and manuscripts of poems by Gower and Lydgate. The 15th century will be represented by poems and letters by Jonathan Swift, James Thomson, John Gay, and William Cowper...

Coliseum

Twilight of the Gods

by DAVID MURRAY

At the end, the English National Opera performance of the final Ring opera on Saturday had to be counted a success. Apart from the conductor Charles Groves, whose broad tempi were flexibly sustained but whose reticence to be sought urged the music forward was a severe disability in Act 1...

to the former must have been a hindrance. The horns had a wretched night, perhaps drained by the muggy evening; the muffled solos did less damage than their domino-style collective attack in all the darkly resplendent music of Act 2...



Anna Green

maturity and fine control in the Immalation scene, and even some radiance; I wished that Groves had helped her with an apposite tightening of the tempo toward the end. His account of the score is admirably steady, and not stolid. The astounding range of orchestral colour in the opera was given its due whenever the playing permitted...

Royal Variety Show

This year's Royal Variety Performance will be held at the Theatre Royal, Drury Lane, and not at its traditional home, the London Palladium. The change of venue was announced by Louis Benjamin, who is presenting the show for the first time, taking over from Lord Delmont, Mr. Benjamin, who is managing director of the Palladium, said it would be impossible to stage the performance there this year as it would take a week to remove and then restore the set and scenery of the King and I, the musical running at the Palladium.

CRICKET BY TREVOR BAILEY

Test series has little meaning

THE IDEAL Test match should be played on a true, fast pitch between two teams of international calibre. In these conditions high quality bowlers supported by brilliant fielding will usually have to work long and hard for success against top-class batsmen. It is a long time since England have been engaged in a contest of this type, with their fine attack confronted by strong batting and their batsmen required to make runs against formidable bowling.

bowlers were forced to labour. It gave them a taste of what to expect in Australia this winter, assuming the pitches improve, and against the West Indies next summer. It is to be hoped that the fightback by Venkataratnam and Viswanath will provide the Indians with more confidence for the next encounter, starting at Headingley on Thursday, though the number of seamy-dominated tests there in recent years does not bode well for them.

tion of Willis, who, when fit, possesses greater pace and bounce than the other England seam bowlers. Mike Brearley understandably wants to take to Australia virtually the same party that beat Yallop and company. Under his command, and assisted by the poverty of the opposition, England have acquired a pride, a resilience, and a belief in themselves, extremely valuable qualities which have helped to camouflage some obvious deficiencies.

plentiful. In addition to Gooch, Gower and Randall, I would strongly advocate including in the party two young cricketers with good techniques and the ability to cope with pace. The batsmen to take are those who show they can make runs against Hadlee, Garner, Daniels and company. A big score against India is a tonic, but means little in terms of the requirements for next winter and summer. It would defy logic if the selectors do not pick Underwood for the tour. He has already accounted for 70 batsmen and, as usual, has captured more wickets at less cost than any other spinner in the country. He has 265 test wickets to his credit and none of the present England slow bowlers will ever approach this feat.

FEW BRITISH yachtsmen waiting for news of the Fastnet race this morning would be unhappy to hear that the Irish boats are going well. If Britain cannot take the Admiral's Cup for the third time in a row, then it would be a good thing for ocean racing if the Irish were to come out on top. The Fastnet Rock—key mark on the course of this 600-mile marathon race—is just off the coast of Southern Ireland, and many of the Irish team are from around Cork, which is not so far away. As the race started on Saturday, it looked as though the trio of Irish yachts was determined to keep up with its high-scoring record. Misbanier and Golden Apple both made good starts as the fleet went off from the Royal Yacht Squadron line at Cowes. Regardless, the third boat in the team and the highest point scorer of the series to date, was not far behind. But they will have to hold off a fierce challenge from the Americans and the Australians. The U.S. boat looked particularly intent as they went off on a testing beat into a freshening south westerly Saturday afternoon.

YACHTING BY SAM VITE

Admiral's Cup may go to Ireland

Australia is a further nine points astern, so three boats in the ten would probably be enough to give victory to any of that leading trio of Ireland, America, or Australia. Then you have to give some consideration to the just possible Hong Kong, who are lying fourth in the table. That is largely due to consistent sailing — no spectacular wins, but no disastrous failures either. As the fleet headed for Portland Bill on Saturday the three Hong Kong boats were sailing steadily together in the middle of the fleet, keeping clear of trouble, collisions and protest-provoking manoeuvres. If Great Britain musters a good tally for all its boats, and the leaders went astray, it is just possible that it could improve on its final position of two years ago when it finished third. Italy is nearly 30 points behind Hong Kong, with France and Britain only separated by one point and lying in sixth and seventh places. None of those countries can really hope to take the bonours unless it happens to score high points.

with all three yachts and the favourite will be bright. Statistically it is possible, but highly unlikely. But the most fascinating aspect of the Fastnet race will be the winning time. The record is held by American Eagle, a non-cup yacht, which finished at Plymouth just over 70 hours after leaving Cowes in 1971. This year there is a big fleet of maxi-boats among more than 300 yachts in all classes of the race. When last seen going away into the dusk on Saturday evening the Australian fleet Kialoa was setting the pace. She was ahead of the 77-foot Condor, the boat which sailed so successfully in the last Whitbread Round-the-World race. If the long-range forecast of big seas and strong winds in the Irish Sea proves accurate, one of those ocean greyhounds could well break that record. The thousands of yachtsmen sailing on hundreds of boats will be hoping for brisker going than two years ago, when the first over the line took 51 days, and some smaller yachts were running short of food and water.

LOCAL AUTHORITY BONDS

The vanishing oil crisis

WE CAN all breathe a sigh of relief. The oil crisis has not been tilted off its axis after all. The oil supply crisis, which promised all manner of disasters, has disappeared as quickly as it started. Or so it would seem.

However, this is no time for complacency. Energy supply problems persist and even if they are not as obvious as the springtime queues at petrol stations they have serious implications for the world's economic outlook. For a start, the shortage has left a legacy of much higher fuel prices which in turn is bound to hit output. A barrel of oil which would have cost around \$13 at the end of last year is now priced at about \$22 (or over \$30 if sold on the spot market). Already members of the Organisation of Petroleum Exporting Countries are talking about raising the price again. If not at a special meeting in September, then at their scheduled oil ministers' meeting in Venezuela just before Christmas.

The producers are as determined as ever to ease prices up even further in a point-by-point fashion—where crude oil carries the value of alternative energy sources. That is the long-term aim. They also have a shorter-term ambition: to recover what they claim they have lost through world-wide inflation and the falling value of the dollar.

The supply crisis earlier this year, caused mainly by the revolution in Iran, provided OPEC producers with the muscle to force through a series of massive price increases. Market forces were on their side. Having gained such a firm control on the oil supply/pricing mechanism it is unlikely that the main producers will now loosen their grip. The signs are that they will continue to make sure that oil demand and supplies are tightly balanced.

That, essentially, is where we are today. Latest industry figures indicate that OPEC's output in the second quarter was 30.9m barrels a day, an increase of 1.6m b/d on the first three months of this year. The International Energy Agency recently forecast that if OPEC could maintain an output of 30.3m b/d for the year as a whole, the supply shortage could be eliminated. Thanks largely to Saudi Arabia's increased production IEA's estimate looks to be achievable.

Warning signs in W. Germany

WEST GERMANY'S hitherto model economy is beginning to show signs of strain. For some time now, Dr. Oskar Emminger, the Bundesbank President, has been warning of the dangers of inflation, and advocating tight monetary policies—at the expense, the business community would argue, of risking renewed recession. More recently, Dr. Emminger has added a further warning that the Government cannot expect funds to be easily available to finance vote-catching policies in the run-up to next year's elections.

Inflation

Dr. Emminger's Cassandran utterances on inflation were borne out last week by the cost-of-living figures for July, which showed the biggest year-on-year rise for three years. The West German inflation rate is now expected to pass the five per cent mark in the coming months—far higher than many economic forecasters had thought. Five per cent is hardly dramatic by general West European standards. Britain, France and Italy would all be overjoyed if they could bring their double-figure rates down to such a level. But it is more than enough to set warning lights flashing in Germany.

In a country traditionally obsessed by inflation, an upward movement of this apparent strength is not something that Herr Helmut Schmidt, the Chancellor, is likely to welcome at a time when he faces what could be a tough battle for re-election—despite his overwhelming lead in the latest public opinion polls. Much of his popularity rests on his reputation as the man who has masterfully steered the country through the shoals of the wider world economic crisis of the past few years.

The latest figures could, in the end, turn out to Herr Schmidt's advantage if the rise can be checked. Coming as they do on top of energy price rises in the cost-of-living last year, they could produce favourable comparisons when next year's figures are published. But there is a long way to go until then, and there are a number of other signs that the economy is beginning to look less healthy than it did earlier this year.

Resilient

The West German economy is one of the most resilient in the world. So far, the country has coped better with the international economic crisis, and the expense of adjustment than most of its Western partners. But the electorate next year is going to judge Herr Schmidt's performance by German, not international standards. His economic and political skills could once again be put to a difficult test in the coming months.

The ruinous cost of producing too much sugar

By JOHN EDWARDS, Commodities Editor

TATE AND LYLE'S decision to close another of its four remaining sugar cane refineries in November comes at a time when the future structure of EEC sugar policy is in the air. During the next year the Common Market will have to face up to some crucial questions: how to reduce the present ruinous cost of producing too much sugar; the future role of cane imports (and thereby the future of the cane refining industry in Britain); and the EEC relationship with world sugar producers, particularly those developing countries whose economies are heavily reliant on sugar exports.

The three issues are closely linked. The only reason there is not a sugar "mountain" in the EEC is because huge amounts of money (an estimated £400m in the past season) are spent on dumping surplus supplies on the world market. At times the export subsidy paid out has greatly exceeded the world market price of around £90 a tonne. Even more senseless is that the dumping of surpluses on the world market in this way depresses the price even further and raises the cost of the subsidy.

Creation of surplus

But the powerful beet lobby in the Community is quick to point out that the size of EEC surplus sugar exports is inflated by the 1.3m tonnes of cane sugar imported annually from developing countries.

So the debate about future EEC sugar supplies must include not only means of controlling domestic beet production, but also the Community attitude to cane imports and the trends in the world sugar market.

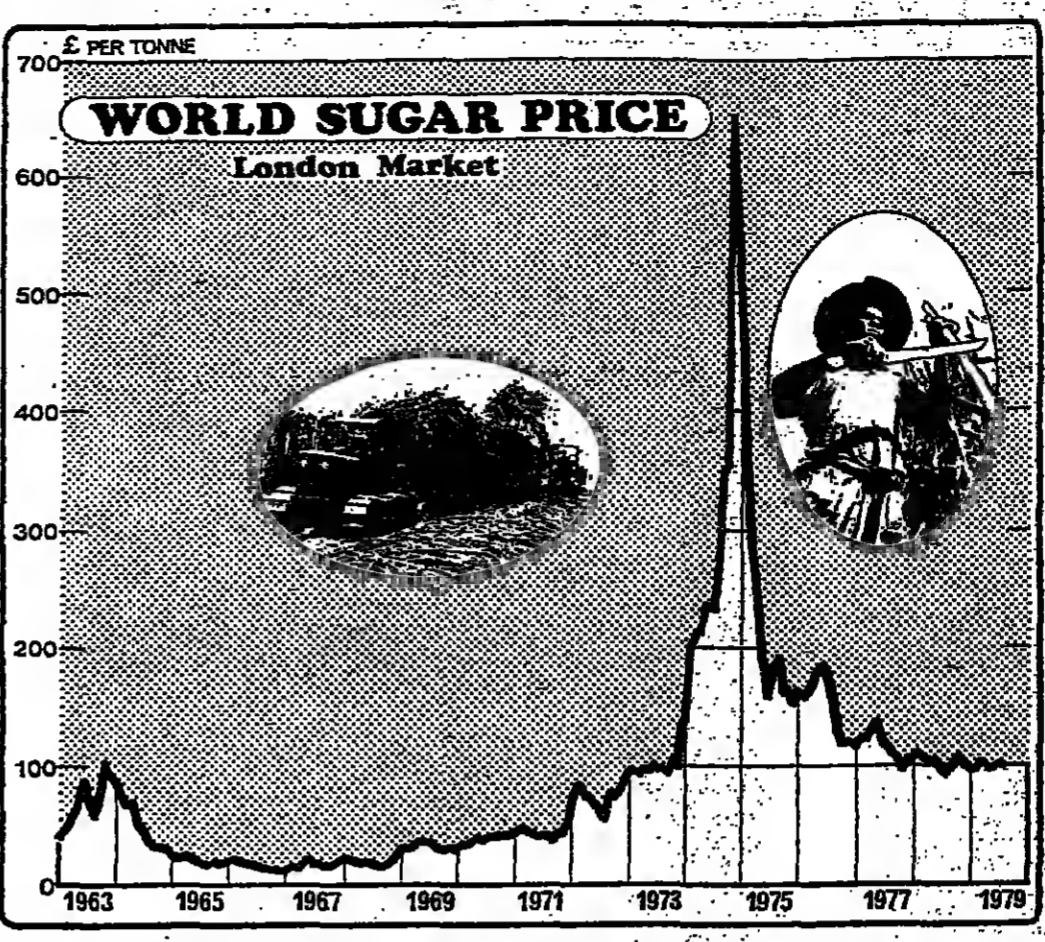
The stimulus given to sugar output in the Community by higher prices and production quotas, especially the panic that followed the "shortage" in 1974, has created a surplus of supplies even without the imports of cane sugar.

Given reasonable weather conditions EEC beet production is expected to reach some 11m tonnes this season. Consumption within the Community is likely to be below 9.5m tonnes, so there will be 1.5m tonnes domestic surplus in addition to the 1.3m tonnes of cane imports.

Demand for sugar in the Common Market, like other industrialised countries, is stagnant. In Britain demand has fallen from 2.6 to 2.4m tonnes annually.

So the surplus can be expected to continue, unless some positive measures are taken to reduce plantings. The main debate among Common Market countries on the new regime will centre on a cap on quotas.

At the moment production of sugar in the EEC is supposedly controlled by quotas—each country is assigned a "basic" "A" quota, which receives the full guaranteed price; a "B" quota, which receives 70 per cent of the guarantee; and a "C" quota that has no protection at all.



and the two Greenock refineries 250,000 tonnes—140,000 at Westburns and 110,000 at Walkers—making a total output of 1.45m tonnes.

But the company claims it can sell only a maximum of 1,235,000 tonnes and that the excess idle capacity is costing it over £3m a year. It also claims to be losing money on exports—now down to 50,000 tonnes compared with over 300,000 tonnes a few years ago because of the very depressed world market conditions.

Emphasis on beet

Hence the urgent need to reduce capacity still further by closing the Walkers refinery—its oldest and the original base upon which the Lyle business was founded before its merger with Tate's.

The company claims that at present the whole EEC sugar regime is geared to beet production, since it was conceived before the UK joined. Britain is the only member with a sizeable cane refining industry. It believes that there has to be recognition of this central fact if the UK cane refining industry is to survive.

Its survival is not only crucial to Tate and Lyle, but also to a much wider range of interests, outside the Community, in particular to the African-Caribbean-Pacific countries supplying cane sugar under the Lomé Convention. All but a small part of the 1.3m tonnes the EEC has pledged to import on an annual basis comes to Britain. There is now a case to be made.

So if financial pressures force Tate and Lyle to cut capacity still further, perhaps still retaining

the total free market of 15m tonnes. The Community is currently by far the largest single supplier, not hampered by quotas or the need to obtain an economic price.

The EEC's refusal to join the Agreement, despite heavy political pressure from developing countries, is due to French insistence that limitation of exports would undermine the whole Community sugar regime.

Tarnished image

There has been talk of the EEC adopting a parallel policy—that is cutting back exports in line with the quotas imposed on other leading exporters. But negotiations are at a very early stage and it seems likely that little progress will be made until the EEC has decided on its new sugar regime, due to come into effect from 1980-81.

But if the U.S. does eventually ratify its membership of the International Sugar Agreement, as expected in the next few months, the EEC will be under extreme pressure to join as well.

Apart from the national interests, which are likely to dominate the sugar regime discussions, there are wider issues for the EEC to consider. One is the damaging influence on the rest of the sugar world, and particularly poor countries, of a parallel policy.

Part from the cost, the EEC's image of the EEC is being severely tarnished.

It is argued that the present surplus is only temporary and that the world will need EEC sugar in the years ahead. But by continuing to produce too much the EEC will make the threatened shortage worse by discouraging output elsewhere in the world. No-one can afford the heavy investment required for expanding sugar processing and refining capacity, while subsidised EEC exports undermine the International Agreement and keep prices at grossly uneconomic levels.

One answer may be to look at the possibility of converting more surplus sugar into alcohol. Brazil, and some other leading cane producing countries, have launched an ambitious programme to turn more sugar into alcohol for incorporation into petrol, thus saving themselves large amounts of foreign exchange spent on oil imports.

As yet, however, there is not the same economic justification in the EEC; it is still far cheaper to import oil, particularly bearing in mind the high cost of sugar production in the Community. But sugar is a potential alternative source of energy that cannot be ignored, although availability of sufficient land is crucial.

MEN AND MATTERS

British Rail sails into ferry furore

During this summer of celebrations to mark the millennium of Tyndal, the island's parliament, Manxmen have not lacked nautical diversions. The replica of a Norse longship arrived from Scandinavia; last week the King of Norway paid a visit in his royal yacht; now the ferryboat war is building up a full head of steam.

A challenge to the 149-year-old Isle of Man Steam Packet Company is being mounted by British Rail's Sealink. It has a 60 per cent share in Manx Line, which has announced cut-price fares from the mainland for the next nine months. This is enraging some islanders who suspect a nationalised industry of trying to carve up an old private firm.

But I have learnt that Sealink may be having second thoughts. Financial director Len Merryweather told me: "We are presently reviewing pricing policy. I expect to have papers in front of me within a few days." This contrasts sharply with an earlier statement by another Sealink official, that control over Manx Line's commercial decisions is "minimal".

British Rail bought into Manx Line—which has a roll-on, roll-off ship operating from Heysham—last December. The remaining 40 per cent is held by James Fisher, the Barrow-in-Furness shipbuilders.

The line was founded by Geoff Dole, the former motor-racing champion, but was on the edge of collapse when BR moved in.

Duke has stayed on as managing director, although it now looks as though his aggressive price-cutting plans may be countermanded by Sealink. Merryweather nonetheless insists: "I'm sure that Manx Line is a splendid venture."

The Steam Packet Company, in which the island's Government has a 13.5 per cent stake, is defiantly expanding its operations. Since there will not be enough traffic—especially in the winter—for both lines, some liaison must appear logical. But Merryweather dismisses the idea: "Some still darkly recall how the island's own airline was taken over by British European Airways—40 years ago."

Steam Packet manager Sidney Shinnin assures me that what happened in the air will not be repeated on water: "We've had several ferry rivals in the past century. They come and they go."

Big spenders

Although the Commonwealth Conference in Lusaka was like a nest of singing birds, such harmony in African get-togethers is rare. The next big event on the continent's calendar is provoking dismay even while almost a year away. This is the 1980 Organisation of African Unity Conference, to be held in Freetown, the capital of Sierra Leone.

Recent experience suggests that the result is unlikely to match the expense: the 1978 OAU gathering in Liberia ended in open quarrelling, but the cost to the host nation was around £80m. International aid bodies writing their heads in despair as each African nation tries to outdo its predecessor: President Sekou Toure of Guinea has taken the hint and simply declined the honour of the 1981 "summit".

But President Siaka Stevens of Sierra Leone is anxious for the prestige. His government has given its official estimate for "dressing up" the country and running the conference as £32.5m. Unofficial estimates say that allowing for inflation (running at around 40 per cent) a more probable figure is £150m.

Resentment is growing in Sierra Leone among the army of unemployed at the luxury being prepared for Africa's leaders. Sixty lavish hangarons are being erected just outside the capital, a new hotel is nearing completion and night-time entertainment spots are being extended. At the airport, six new airons are being made for Presidential airliners.

Another cause for tension, I learn, is that many of the biggest contracts are being handed out to the tightly-knit group of Lebanese traders who dominate Sierra Leone's economy.

Earlier this year the Governor of the Bank of Sierra Leone warned of the prospect for a much increased budgetary deficit for 1979. With the political fiasco of the OAU meeting in neighbouring Monrovia fresh in mind, there is a growing possibility that the IMF—as President Stevens' principal backer—will be leaning on him to scale down next year's spectacular while there is yet time.

CHARTER CONSOLIDATED LIMITED

The following is the text of a circular posted to holders of the company's 5 per cent Convertible Unsecured Loan Stock on 10 August 1979:

Conversion Rights

Holder wishing to exercise their right to convert on 16 September 1979 must lodge the approved conversion document mentioned below not later than 15 September 1979.

We are writing to remind you that, as a registered holder of the above-mentioned loan stock, you have the right to convert the whole or any part of your stock on 16 September 1979 into fully paid shares of 25p each of the Company on the basis of 24 shares for each £100 nominal of stock.

If you wish to exercise your right of conversion you must complete the notice of conversion printed on the back of the loan stock certificate included in the loan stock certificate, and the certificate must be lodged at the Company's Transfer Office, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ, during the period 16 August to 15 September 1979 inclusive.

Fractions of shares arising from conversions will be aggregated and sold and the net proceeds distributed amongst the persons entitled thereto.

Application will be made to the Council of the Stock Exchange for the shares arising on conversion to be admitted to the Official List.

Interest on the stock converted will cease to accrue with effect from 31 March 1979. Shares issued by way of conversion will carry the right to receive in full all dividends in respect of the financial year in which they are issued but will not carry the right to receive any dividends or other distributions in respect of any earlier periods; in all other respects they will rank pari passu and form one class with the fully paid shares of the Company in issue on 16 September 1979.

Loan stockholders who exercise their conversion rights on 16 September next will be sent the relevant fully paid share certificate, together with any balance certificate for loan stock not converted, on or about 1 October 1979. In the meantime transfers in respect of such stock and in respect of shares arising from conversion will be certified against certificates held at the Company's transfer office.

If you have sold all of your stock please hand this letter immediately to the stockbroker or bank through whom the sale was effected, for transmission to the purchaser.

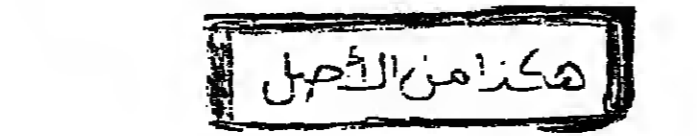
The following information may be helpful to you when considering whether or not to exercise your conversion rights:—

A. Capital	
£100 nominal of the loan stock on 3 August 1979 was	£70.00
The value of fully paid shares of the Company, which were issued on conversion of £100 nominal of the loan stock was	£32.40
(All based on the middle market quotations as shown by the Daily Official List of the Stock Exchange on 3 August 1979, being the latest practicable date before the printing of this circular.)	
B. Income	
Gross annual interest on £100 nominal of the loan stock amounted to	£5.00
Total dividends paid on 24 fully paid shares of the Company in respect of the year ended 31 March 1979 (after fractions of shares arising from conversions) was	£3.036
If you do not exercise your conversion rights now, the right to convert will be available in the years 1980 to 1984 at the rate of 22 shares for every £100 nominal of stock.	

This letter is sent to you in order to comply with the provisions of the Trust Deed which require you to be reminded of your right to convert, but should not be taken as a recommendation that it is in your interest to exercise that right at the present time.

10 August 1979
Registered Office:
40 Holborn Viaduct,
London EC1P 1AJ.

For and on behalf of
CHARTER CONSOLIDATED LIMITED
E. G. Rudyard
Senior Assistant Secretary



EU

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مكتبة الأصيل

Table of financial data with multiple columns including country names, bond types, and numerical values. Includes sections for US DOLLARS, UK POUNDS, and other currencies.

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

Table of Austrian Eurobonds with columns for Issue, Coupon Dates, Repayment, Price, Current Yield, and Maturity.

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(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

Market Maker in Austrian Eurobonds. On the Austrian capital market Austria ranks as Triple A. Shrewd investors prize Austrian securities as safe and attractive investments. GZ Girozentrale Vienna ranks with the leaders - it's the number one in Austria's largest banking group. Girozentrale Vienna logo and contact information.

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Financial Times Monday August 18 1979

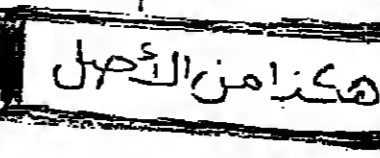
Main financial data table with columns for instrument type, issuer, maturity, price, and yield. Includes sections for US Dollars-Floating Rate, US Dollars-Floating Rate (Continued), and US Dollars-Floating Rate (Continued).

Continuation of the financial data table, including sections for Canadian Dollars (Continued), Canadian Dollars (Continued), and Eurodollars (Continued).

Main table containing financial data for various countries and currencies, including columns for country, currency, and various financial metrics.

Table with multiple columns and rows, likely a continuation of financial data or a different set of metrics, including various numerical values and possibly some text labels.

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WestLB Euro-Deutsche Markbond Quotations and Yields

Table of bond quotations and yields, columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment details.

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Table of bond quotations and yields, columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment details.

WestLB advertisement text: 'For current prices and further information call: Düsseldorf - Telephone 8263122, International Bond Trading Dept. 8581882. P.O. Box 1128, Telephone 8263741, Institutional Investors Dept. 8581882. 4000 Düsseldorf 1/FRG. London - Telephone 6386141, Girozentrale 887884. Luxembourg - Telephone 45493, WestLB International S.A. 1301 Hutchinson House, 75/142.

Nutshell Survey: Strong demand from international investors pushed prices up significantly on heavy turnover. All 9 new issues (1.140 mio) well oversubscribed. Yield gap against domestic market now about 1% to 1.5%.

Table of bond quotations and yields, columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Repayment details.

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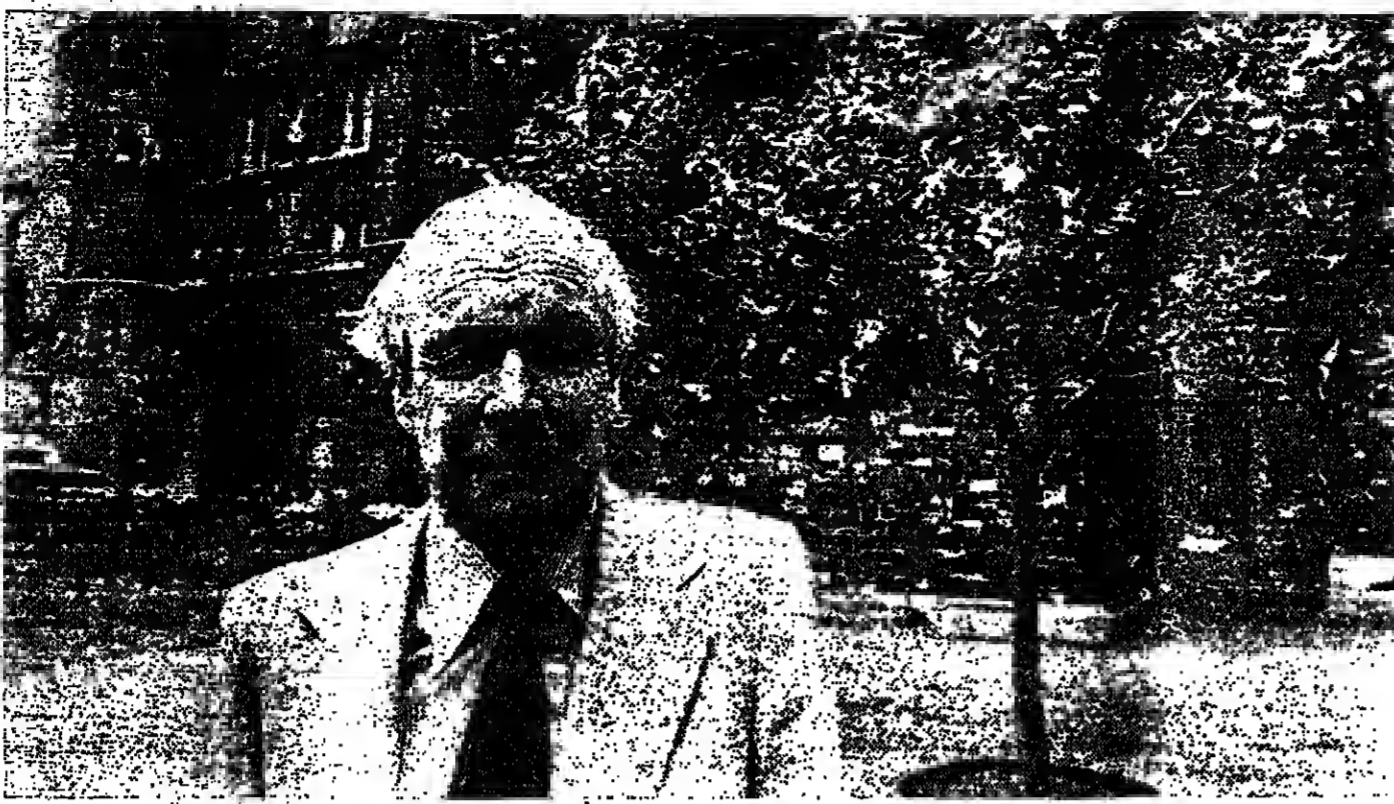
How Trinity encourages entrepreneurs

SCIENCE IS great but business is greater," said Prince Charles at Trinity College, Cambridge, the other day. And if they can be combined it is surely a good thing, he told a group of fellows and staff members at Trinity College. One was most of Alan Hodgkin, professor of physiology at Cambridge, and an enthusiastic advocate of closer ties between industry and academia. Trinity College has brought science and business together as a commercial investment, in an industrial estate on the outskirts of Cambridge, a kind of thing common in the U.S. but novel to Britain. The college is landlord of the Cambridge Science Park, where 13 small companies—at least three of which have been spawned by Cambridge University—are clustered.

Their activities include computer-controlled laser systems, powerful new instruments for biologists, veterinary vaccines, a "supermarket" for rare metals no-one else can supply. The terms of their tenancy stipulate that these activities shall continue to need close relations between the "shop-floor" and scientists. Once a product becomes a matter of routine manufacture, the tenant is honour bound to take it elsewhere.

Prince Charles had dropped in by helicopter to open the new £11m laboratories of the latest and largest tenants, Cambridge Consultants, a contract research and engineering company founded in 1960 by a Trinity man. To one tenant's claim that his "widge" was way ahead of the Americans, the Prince replied that it was the thing that he had heard the "widge" at the Cambridge Science Park that morning.

Cambridge Consultants was founded (with 2400) on the



Sir Alan Hodgkin, Master of Trinity College Cambridge, pictured outside Trinity College with the Great Gate in background.

simple premise of putting "the brains of Cambridge University at the disposal of the problems of British industry." Trinity's industrial estate has precisely the same objective—though not all its tenants are British-owned companies, says Dr. John Bradfield sadly.

Dr. Bradfield, the man behind the science park, is Trinity's ebullient senior bursar, responsible for the college's endowment income of about £2m gross a year. Trinity is reputed to be Cambridge's richest college. But the income is needed to keep buildings which date from the thirteenth century in good repair—£250,000 last year, he says, "waving" at a

major task of re-roofing—to pay for the college's 20 research fellows and research students, and to help subsidise Cambridge's newer colleges through the university's private tax scheme.

"So we don't try to be clever," says Dr. Bradfield. His investments are spread roughly one-third each in farming, urban property and securities. But Trinity's investment manager has never severed his own connections with science. He came to Trinity as a scholarship student, graduated in botany, then worked at the Cavendish Laboratory with the electron microscope, one of the most potent research tools the

botanists have ever found. For the past 20 years, since he left the Cavendish Laboratory to become Trinity's business manager, he has found no time for botany beyond his hobby of planting trees. But the job has kindled an immense enthusiasm for helping British industry that almost transcends his love of Trinity.

His opportunity came in the shape of a report prepared for the university in 1968, when a committee under the chairmanship of Professor Sir Nevill Mott reported on university relationships with industry. It argued that Cambridge has a special role to play in fostering science-based industries and

entrepreneurs. It offered two good reasons: that it probably has "the largest concentration of physical, technological, biological, medical and agricultural research laboratories in any university in this country"; and that if one added Government-funded laboratories in and around Cambridge, it amounts to "the largest non-industrial concentration in the country."

But it was widely believed, the committee found, that new industries and industrial research were not welcome either to the university or to local authorities. The university accepted the Mott report—Dr. Bradfield "impressed" by the

importance of the idea," picked out the challenge in a matter of months.

Trinity's fondness for science dates from the days when Isaac Newton, working alongside the Great Gate of the college, revolutionised thinking about the behaviour of light. On the edge of town, Trinity possessed 140 acres of derelict land, mostly a gift from the Throne in 1443. It had been requisitioned as a marshalling yard for tanks in the war and was overgrown with Hawthorn scrub.

Two years after the Mott report Trinity had planning permission to develop the first 14 acres for the use of science-based industry. Its first tenant, Laser-Scan Laboratories—the brainchild of two Cavendish Laboratory professors and their student who had been developing computer-controlled lasers—arrived in 1973.

Today Laser-Scan is a business employing 58 with a turnover exceeding £1m this year. At the Cambridge Science Park it already has two buildings and is seeking a third. Its expertise lies in the way it can persuade a computer to steer a beam of light from a laser to read a photograph or a map for specific details of interest.

The only Rolls-Royce in the park is owned by Mrs. Doris Wheatley, an archaeologist teaching at the university until, she claims, she "met a man in a pub" who persuaded her to go into business. Her business, Cambridge Communication, specialises in translating complex documents into readily assimilated literature—company statements into literature for shareholders, for instance.

The latest tenant, Cambridge Consultants, has built its own laboratories rather than rent a building. One of its most promising lines of development is the technology of ink-jet

printing. This is a very fast method of printing by using a stream of minuscule droplets of ink steered by a computer—much as it steers a stream of electrons to paint a picture on a TV-type screen. Sound waves shatter the fine jet of ink into a uniform stream of charged droplets, small enough to respond quickly to a fast-changing electric field.

The beauty of ink-jet printing lies both in its speed as a computer-driven printer and in the fact that it will print on virtually any surface, because nothing but ink droplets touches the surface. Cambridge Consultants offers to tailor the technology to a customer's requirements—anything from fine designs on fabrics to drawing complex profiles by computer on large metal plates destined for the hulls of ships or aircraft.

Landscaping

Between them the 13 tenants employ about 150 full-time, 45 per cent of whom are scientists. Trinity has invested about £1.5m of its own money in buildings, roads, services and landscaping the tank-littered land. At a ratio of 6:1 of land to buildings, the rent cannot be cheap, says Bidwells of Cambridge, the college's agent. It yields about £150,000 a year on Trinity's investment and "earns its keep," confirms Dr. Bradfield.

Next month Bidwells hopes to clinch a deal which will raise employment at the park to 450. Napp, a privately-owned U.S. pharmaceutical company, plans to consolidate its scattered UK facilities in a single headquarters and research laboratory on the site. The company, whose primary claim to fame is an iodine disinfectant which doesn't sting, has plans to build its own elegant, glass-clad build-

ing, doubling the area of landscaped site.

Another idea Bidwells is exploring is the building of half a dozen "starter units" of only 1,300 sq ft. The idea is that entrepreneurs working at present in garages, garden sheds or wherever—as some of their present tenants began—might thus be tempted to take the next step towards full-scale industrial premises.

Dr. Bradfield suggests that these units could also make ideal "listening posts" for big companies wanting to keep an ear to the ground for new ideas in Cambridge. Already there is one "ear" in Cambridge, in the shape of Mr. Neil Cross, area manager for the Industrial and Commercial Finance Corporation (ICFC), which has already backed three of Trinity's tenants, including Laser-Scan and Cambridge Communications. This unit also offers a sympathetic ear to its clients who get into problems with money.

Does the Cambridge Science Park work—in the sense of being a community of similar interests working closely with university laboratories? "When I find them scrounging each other's equipment, then I'll know we're winning," Dr. Bradfield says. But he points proudly to the £25,000 given by Laser-Scan to finance a five-year research fellowship at the Cavendish—"exactly the sort of mutual benefit scheme one hoped for."

His confidence comes from the proliferation of science parks of this kind in North America, where the U.S. alone has about 80, averaging 650 acres in area. One, the Research Triangle in North Carolina, is as big as the whole of Cambridge and has five universities associated with it. "I know it's good. Our fellows are always off to it in the long vacation."

Letters to the Editor

Commodity centre

From Mr. D. Gordon.
Sir—Is the City to be the last place in Britain to realise that Mrs. Thatcher's world is different? I have been reading with growing amazement the pre-Thatcher-era letters from serious people asking the Government to provide £2m towards the cost of housing international commodity bureaucrats. An object of such largesse, as spelt out by your commodity expert in Lombard (August 8) is to promote invisible exports.

Planning and building

From Mr. S. Tietz.
Sir—The Government is apparently considering the impact of fees payable to local authorities for considering planning and building regulation applications. Consent under building regulations already attracts a fee in the inner London area and the idea is neither revolutionary nor necessarily unattractive. There are, however, more fundamental

issues which should also be explored.

Among those who are professionally engaged in construction, the predominant opinion is that the regulations are too cumbersome, too slow, are administered with excessive attention to minutiae and are therefore no longer cost effective. A total review is required and the need for this should not be confused by the introduction of charges. It would be all too easy for local authorities to persuade themselves that the payments received are a useful form of revenue and there would be correspondingly less pressure to review the basis of the system and means which improve its effectiveness.

Some time ago you quoted the high and rising cost to the American chemical industry through complying with U.S. safety standards (June 20). Other studies have been carried out, particularly in the U.S., to evaluate the economic effects of building regulations. Something of that nature is long overdue here. Some of the regulations produced over the

past few years have never been satisfactorily justified on true or social cost grounds and even some of their other reputed benefits are at best unproven.

A thorough analysis would show that a simpler and far more effective system could be arrived at, using less than the present staff and certainly requiring less than the present overheads created for users in endeavouring to comply. Bearing in mind that these all affect the end product, ie, the cost of building, this surely is where Government pressure is primarily needed even if fees are allowed in the meantime. Similar past recommendations have been taken up with rather less than enthusiasm by the Department of the Environment.

Fees might also help to achieve greater efficiency if they only become payable where a local authority has dealt with the application within the statutory period, and in case of rejection, has given fully documented reasons.
Stefan B. Tietz and Partners,
10-14, Macklin Street, WC2.

Change to metric

From the Chairman C. Whiteley Estates.
Sir—I would take issue with Mr. Jenkins' view (July 27) that the time has come for the metric is five years after the Americans. It should be remembered that as long ago as 1965 more than half our exports were taken by metric countries; and at that time the technologically-based industries put the case to the Government for the use of metric weights and measures in UK.

Pre-vetting TV commercials

From the Deputy Head of Advertising Control, Independent Broadcasting Authority.
Sir—Chris Dunkley is perfectly entitled to express his views about the standards of British TV commercials (Illusive Images August 8), but is not entitled to claim that many "do not even begin to observe the spirit" of the IBA Code of Advertising Standards and Practice.
He should be aware that the Independent Broadcasting Authority not only draws up the code, but secures its enforcement by a system of pre-vetting of commercials, first of scripts, and then of finished films or tapes.
The authority's latest published report for the financial year 1977-78 showed that, of 7,289 original commercial scripts for TV, 15 per cent needed amendment to remove or qualify claims which were not supported by the facts about the quality, terms or the value of goods and services, and 7 per cent needed amendment to bring them into line with other requirements of the code. The staff of the IBA and the copy clearance section of the Independent TV Companies Association considered over 11,000 different TV commercial scripts during the year (which included re-submissions). None was accepted for broadcasting until we were satisfied that the spirit as well as the code was complied with.

What it can mean

From Mr. P. Flatter.
Sir—It was heartening to read Chris Dunkley's exposure (August 8) of TV advertising integrity. If any word ought to be awarded first prize for consumer deception, it is surely "can" as in Mr. Dunkley's "regular brushing with Tootho can mean up to 30 per cent fewer fillings." When used in conjunction with "help," as in "can help reduce," the risk of claiming that the product will actually do what the customer buys it for, is reduced still further.
P. Flatter,
Woodland Way, Wiggonholt,
Nr. Fulborough, West Sussex.

Bank of Boston House

Bank of Boston House, 5 Cheapside, E.C.C.

if these were brewed in the UK, and if the theme of the commercial is likely to suggest an imported product, the authority requires the advertiser to include the information in the commercial. Such information, usually in the form of superimposed words such as "Brewed in the UK under licence," must be in bold type and held sufficiently long for the information to be clearly seen by the viewers. (In the case of radio advertisements, the words must be spoken.)
As to toothpastes containing fluoride, this subject has not only been carefully considered by the advertising advisory committee, but by the British Dental Association. Before any claim for a toothpaste is accepted for broadcasting, it is seen not only by the lay staff, but must meet exacting standards required by a senior member of the dental profession, appointed by the authority to its medical advisory panel.
No advertisement for a medical or toilet product which includes claims as to the therapeutic or prophylactic effects of the product may be broadcast on television or radio without first being referred to a member of the panel. This is required by a provision of the Independent Broadcasting Authority Act, 1973. The texts referred to in the toothpaste commercials are the British clinical trials into fluoride toothpastes, in which the dental health committee of the British Dental Association was involved and during which information and advice was exchanged between the manufacturers and the association regarding the scope and methodology of the proposed trials. This was to enable official cognisance to be given to the results of the trials and enable them to be evaluated on a comparable basis. The "up to 30 per cent" claim stems from the findings accepted by the BDA and the authority's dental consultant that children who used toothpaste containing a recommended amount of fluoride showed an average of 30.3 per cent fewer decayed, missing or filled surfaces on teeth which grew through the

Today's Events

GENERAL
U.K.: Engineering industry unions call one-day strike over minimum pay rate.
Banking, Insurance and Finance Union members begin industrial action over pay at F. C. Finance.
World Bank publishes its World Development Report.
Meriden Motor Cycle Workers' Co-operative creditors meet at Meriden.
Argentine Navy's three-masted sail training ship "Libertad" arrives in London.
Overseas: President Carter sees food and meat processing 17.

industry representatives at White House about increases in sales margins.
Sir Kenneth Cork, Lord Mayor of London, leaves Korea for informal visit to Japan.
National Hardware Exhibition opens, Chicago (until August 16).
International Environmental and Engineering Exhibition opens, Singapore (until August 17).

Benford Concrete Machinery. Broadstone Investment Trust. Manchester Ship Canal Co. Olives Paper Mill Co. Rea Brothers Squirrel Hono. Interim figures: Scottish Western Investment Trust.
COMPANY MEETINGS
See Financial Diary on page 6.
LUNCHTIME MUSIC, London
Piano recital by Geoffrey Saba, St. Lawrence Jewry next Guildhall, 1.00 pm.
Organ recital by Ralph Cupper, St. Michael's Coruhill, 1.00 pm.



Bank of Boston House, 5 Cheapside, E.C.C.

If banking is a service business, then it should be on service that you judge a bank.

We've spent 57 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The Bank of Boston in London offers a surprising depth of service to international customers—including an active foreign exchange dealing department and the facilitating of investments in the U.S.

Why we have unusually good representation in 40 countries.

Why our two hundred people in London aim at the highest standards (if you give the best service, you have the best bank).

And it works.

We are one of the top ten US international banks, and a major force in correspondent banking.

And six out of the top ten companies in the prestigious "The Times One Thousand" are our customers.

Do you put a premium on service too?
We look forward to meeting you.

Boston. The bank for financial professionals.

BANK OF BOSTON
1784
THE FIRST NATIONAL BANK OF BOSTON

Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-236 2388). Also at: 31 Lowndes Street, Belgrave, London SW7X 9HX (Tel: 01-235 9541).
AGENTS: AUSTRALIA: BANKERS AUSTRALASIAN; CANADA: BANKERS CANADIAN; FRANCE: BANKERS PARISIENNE; GERMANY: BANKERS DEUTSCHE; HONG KONG: BANKERS HONGKONG; INDIA: BANKERS INDIA; JAPAN: BANKERS NIPPON; NEW ZEALAND: BANKERS NEW ZEALAND; SINGAPORE: BANKERS SINGAPORE; SWITZERLAND: BANKERS SUISSE.

Astra dividends to be linked with CCA basis

THE DIVIDEND policy of Astra Industrial Group is to pursue prudently increasing payments subject to rising profits based on the current cost accounting statement, Mr. D. G. Dukes, chairman, says in his annual review.

Every effort will be made to increase the performance reflected in the CCA statement, he adds.

Taxable profits of a CCA basis are shown virtually unchanged at £269,000 in the year to April 30, 1979, compared with £264,000 last time, after adjustments for depreciation, costs of sales and bearing.

As reported on July 20, historic cost profits before tax were marginally ahead at £1.04m (£1.02m). The net total dividend is stepped up 15 per cent to 1.305p (£1.28343p), with a final issue also proposed.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Imperial: Bardon Concrete Machinery, Bradford Investment Trust, Manchester Ship Canal, Olvys Paper Mill, Ras Brenhara, Squirrell Farm.

Friday: A.C.S. Research, Caledonian Trust, Impala Platinum, Press Tools, Samson Sunley Investment Trust, Vibrosilent.

FUTURE DATES

Interim: Raine (T. F. and J. H.) Aug. 27
Crown (Duck) Sept. 14
Fayle (Charles) and Marriot Sept. 14
Electric and Indust. Soc. Sept. 15
Scottish Agricultural Indus. Sept. 15
Janitine Aug. 30
Meat Trade Suppliers Aug. 27

funds aimed at obtaining income or capital appreciation.

On divisional prospects, the engineering side looks forward to a more progressive year helped by improvements and the addition of £150,000 capital for plant and production tools. The development of fresh applications and interests in other compatible processes, will continue at the metal finishing division, and the re-opening of the Wolverhampton factory will provide additional impetus.

At balance date, group fixed assets were up from £2.73m to £3.25m. Current assets stood at £3.8m (£3.25m), while current liabilities were £2.96m (£2.15m). Net liquid funds increased by £328,441, compared with a £33,309 decrease.

Meeting, Birmingham, on September 5, at noon.

SHARE STAKES

Crest Nicholson—P. C. Nicholson, director, is no longer interested as a trustee in 100,000 shares.

Stead and Simpson—G. S. Gee, director, on August 7 sold 20,000 "A" ordinary shares at 50½p. Mrs. V. K. Gee sold 10,000 at 50½p.

Rowton Hotels—Globe Investment Trust is interested in 200,000 shares (5.39 per cent).

Hanson Trust—Sir James Hanson notifies that the executors of Robert Hanson have acquired 619,474 shares. Sir James is now interested in 1,710,500 shares. Directors have acquired shares as follows: M. G. Taylor, 11,375 shares; D. N. Rosling, 22,500; K. H. Osborne, 2,282; B. A. Helling, 33,919; B. Hagdrup, 12,000; R. M. Dean, 69,271; A. G. L. Alexander 35,368.

Jitra Rubber Plantations—Kuala Lumpur-Kopong Investments own the beneficial owner of 133,500 stock units (6.01 per cent).

James Austin Steel (Holdings)—Turmanns Steel Group has acquired 59,000 shares bringing total to 621,000 (20.7 per cent).

Sanderson Murray and Elder (Holdings)—R. Fawcett, director, as trustee of settlements, has disposed of 393,450 shares in retirement as a trustee of settlements. Holding now nil.



Mr. Donald K. Redford, chairman of Manchester Ship Canal Company, who is due today to report the group's interim figures.

W. Jackson upsurge to £2.07m

A SECOND half rise from £11,882 to £11.2m has lifted the taxable surplus of William Jackson and Son, baker, confectioner, meat product manufacturer, from £1.87m to a record £2.07m for the year ended April 28, 1979.

Turnover for the full period expanded from £93.34m to £102.45m.

After the year's tax charge of £575,762, compared with £534,071 last time, the net profit emerged at £1.49m, against £1,337,337, giving earnings of 66p (37p) per 50p share.

The dividend payout is increased from 5.47p to 6.5p per share.

A revaluation of the group's fixed assets has shown a surplus of £4.18m.

L & G pension funds worth over £1.2bn

FUNDS WORTH £1.21bn are in the hands of Legal and General Assurance (Pensions Management), a rise of 30 per cent since the end of 1978. This is revealed in the interim investment report for the six months to end June, 1979. During the period over 40 new accounts have been opened to bring the total number of clients using the funds to 470.

The company is a subsidiary of the Legal and General Assurance Society, the largest pension company in the UK. It offers investment management services to pension funds on a pooled basis through the various funds under management. These operate on a unitised basis and the pension scheme makes its investment by buying units in the appropriate funds.

The most popular fund remains the Mixed Fund—a combination of fixed interest and equity investment. This grew in value by nearly 25 per cent over the period from £520m to £648m, with the unit price advancing by 12.8 per cent. At the end of June, the fund was split 41 per cent fixed interest, 51 per cent UK equities, and 7 per cent overseas equities. There were not purchases of some £40m in the fixed interest market and £18.5m in UK equities. Activity overseas was at a low level.

The Property Fund increased in size by 16 per cent over the period from £16m to £48m, of which £44m represented the value of the portfolio. The fund is the largest single property fund available for pension scheme investment and its unit price jumped by 7.8 per cent over the period. The fund invested £27.6m in the acquisition of various property interests and further £13.2m was added as a result of the transfer of assets from former insured schemes. At the end June the property portfolio was split 50 per cent offices, 32 per cent shops, 12 per cent industrial, and 2 per cent agricultural.

The Ordinary Share Fund advanced from £32.5m to £34.2m over the period with its unit price increasing by 14.3 per cent. The Fixed Interest Fund improved from £40.2m to £43.5m with a 12.2 per cent jump in unit price.

Mr. Keith Hall, head of L & G Pensions Management, says in the report that the experience and expertise of the Managed Fund is being increasingly welcomed in these uncertain times.

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Burt Boulton hopeful of improved year

LOOKING AT prospects for the current year of Burt Boulton Holdings the chairman, Mr. B. Kilpatrick, says the timber company should produce a satisfactory first half while the surfacing companies are working well.

On the timber side, the directors are taking such action as they can in anticipation of a difficult winter and intend to keep stocks and other commitments for that period to the minimum necessary to maintain trading.

At Belvedere, a substantial reduction in the volume and costs of the softwood business has been achieved and a management reorganisation carried out. Though more has still to be done, the chairman hopes that the measures taken will bring the softwood business back to profitability.

A major reorganisation of the yard at Eling (Southampton) to bring methods and costs in line with the current level of business is in progress. At Hartlepool, the trading has already been concentrated on one of the two sites and further investigations are taking place.

Mr. Kilpatrick says, given reasonable weather conditions the profitable period of the three surfacing companies should be extended this year in view of the large amount of road maintenance now necessary in both Britain and Italy, partially as a result of the cold winter.

In the year ended March 31, 1979 the group profit suffered a severe hit, falling from £780,873 to £13,752. This was the effect of the had winter strikes and a substantial loss in the timber company; overall, the trading surfacing companies maintained their profits. The dividend is cut from 10p to 7p per share, as reported on July 27.

In the year there was an increase in net indebtedness to

bankers of £1.29m (decrease 50.77m).

Meeting, Bournemouth House, Lancaster Place, W.C., on September 27 at noon.

Ling hints at Belhaven peace

BY Arnold Kransdorf

THERE ARE unlikely to be any further boardroom changes at Belhaven Brewery Group—at least until the annual meeting sometime next month, Mr. Roy Ling, who was deposed as chairman just over two weeks ago, said yesterday.

Mr. Ling, who held the chair at Belhaven for only two weeks, was commenting on the outcome of last Friday's board meeting, the first he had attended since being ousted.

"I have no reason to believe that there will be any immediate changes in the present construction of the board," he said.

Mr. Ling, who is still a director of Belhaven, was displaced from his post as chairman and managing director while he was negotiating a property deal for Belhaven in Bermuda. The Board said he was removed after a disagreement on changing the terms under which Mr. Ling's plastic company, Asaplast, was sold to Belhaven earlier this year.

Mr. Ling, who attended last week's meeting with his lawyer, said Belhaven's directors had given him a "friendly welcome" and that he had "got on with them as well as in the past."

At the meeting they agreed to put up a unified front in order to bring back some confidence to the company, Mr. Ling

added: "We didn't solve all the problems by any means. There are still a lot of difficulties to be sorted out."

The recent Board changes also coincide with the announcement that Belhaven incurred losses of £38,000 (£191,000) for the year to end March, 1979, compared with an alleged forecast of £380,000 profits by former chairman Mr. Gordon Garcia, whom Mr. Ling replaced.

Mr. Currie has denied that he made such a forecast.

Export drive by Downs Surgical

Mr. N. G. Shove, the chairman of Downs Surgical (Bells), shareholders, he is confident in the continued growth of the company.

He says in his annual statement that continuing efforts are being made to expand the group's overseas sales operations, and he looks forward to a further increase in export turnover.

As reported on July 23, profits of £518,000 in the final three months this year and supplier of surgical instruments and appliances finished the 15 month period to March 31, 1979 at £1.78m, against £277,000 for the previous year. The dividend is 3.225p (2.325p) with a 1.625p final.

The company is to introduce a profit-sharing scheme to be approved at an AGM, the chairman says. Results for the 15 months just started after providing £18,000 for the proposed share allocation.

At balance date fixed assets are shown as £2.24m (£1.91m), and net current assets at £4.61m (£4.2m).

City Investing reports record earnings for the second quarter

Revenues up 40%. Net income up 26%.

SUMMARY RESULTS (UNAUDITED)			
SECOND QUARTER ENDED JUNE 30,	1979	1978	% Increase
Revenues	\$1,275,449,000	\$ 909,634,000	40
Net Income	35,956,000	28,578,000	26
Primary Net Income Per Share	1.41	1.08	31
Net Income Per Share—Assuming Full Dilution	.97	.78	24
SIX MONTHS ENDED JUNE 30,			
Revenues	\$2,447,260,000	\$1,746,386,000	40
Net Income	57,993,000	46,695,000	24
Primary Net Income Per Share	2.20	1.71	29
Net Income Per Share—Assuming Full Dilution	1.57	1.28	23

(1) Net income for 1979 includes provision for settlement of civil antitrust suits and gains on sales of investments in the securities of various publicly-owned companies, aggregating \$880,000 in the second quarter and \$154,000 in the six-month period.

(2) City's accounts for the 1979 second quarter and six months include Servomation Corp., acquired in a purchase transaction as of October 1, 1978, by City's 75.8% owned subsidiary, GDV, Inc., and Unarco Incorporated, acquired in a purchase transaction as of January 1, 1979.

Lynton £8m property surplus

A professional valuation of properties in the UK, Belgium and Holland has shown a surplus over book value of £8.1m, say the directors of Lynton Holdings in their annual report.

The valuation at March 25, 1979 was £42.95m, against a book value of £34.85m. The managing director has adjusted the existing book values of the group's other properties on the same date which resulted in a £55,705 net provision.

Mr. Maurice Lambert, chairman and managing director, says that during the year they bought the leasehold interest of Bedford House, John Street, London, increasing the company's income on the building from £16,000 to £130,000 a year.

IN BRIEF

DRAYTON PREMIER INVESTMENT TRUST—Pre-tax revenue for first-half 1979—£2.01m (£1.74m). Tax £202,000 (£186,000). Available dividend (£1.1m). Interim 2p (same), already known, exceeds £297,700 (£263,400). Net assets £85.3m (£85.8m). Dividend (11p) (10p), or 23½p (20½p) per share. Facility to borrow foreign currency equivalent to U.S.\$10m for five years arranged with Midland Bank.

FIRST GUERNSEY SECURITIES TRUST—Total net assets at June 30, 1979, were £31,247 (£314,110 at end-1978) equal to 2.35p (2.04p) per share. Dividends retained less bank interest to June 30 £12,650 (1978 £22,273).

CLAYTONS INVESTMENT TRUST—Gross income for year to June 30, 1979, £364,458 (£323,405). Net asset value per share £26.85p (£26.50p). Dividend (10p) (10p). Turnover £892,700 (£828,270). Profit £2,205 (£4,282) after tax of £469 (£4,800). Stated earnings 6.75p (10.65p).

LOWDON AND VERPOOL TRUST—Final dividend 0.48p making 0.82p per year ended March 31, 1979 (£0.59p). Net revenue £23,550 (£19,324), after tax £14,288 (£12,574) and exceptional expenditure £3,240 (nil). Earnings 0.85p (0.77p); asset value 11.56p (11.85p) per share. Accounts of banking subsidiary Stewart Salmon have been audited from consolidation in accordance with Companies Act 1948.

HIGHVELD

STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 10 (Final)

Notice is hereby given that dividend No. 10 of 14 cents a share, being the final dividend for the year to June 30, 1979, has been declared payable to shareholders registered in the books of the corporation at the close of business on August 31, 1979. This dividend, together with the interim dividend of 8 cents a share declared on February 2, 1979, makes a total of 20 cents a share for the year (1978: 16 cents).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 4, 1979.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 31, 1979. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from September 1 to September 14, 1979, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year to June 30, 1979, is as follows—

	1979	1978
Profit for the year before taxation	R800	R000
Tax on profits	43 365	27 978
Less: deferred taxation	14 659	6 008
Profit after taxation	23 700	21 978
Less: outside shareholders' interests	1 412	966
Attributable profit	22 288	21 012
Interim dividend No. 9 of 8 cents a share (1978—No. 7 (Interim) of 5 cents)	4 066	3 888
Provision for dividend No. 10 (Final) of 14 cents a share (1978—No. 8 (Final) of 11 cents)	9 487	7 454
Retained earnings for the year	13 244	10 159
Number of shares in issue at June 30	67 763 270	67 763 270
Taxed earnings per share for the year	43.3 cents	31.0 cents
Dividend per share for year	20.0 cents	16.0 cents

The group annual report will be published on or about September 13, 1979.

By order of the Board:
A. J. L. Pretorius
Company Secretary

Registered Offices:
Consolidated Share Registrars Limited
62 Marshall Street
Johannesburg 2001
(P.O. Box 61051
Marshalltown 2107)

Withbank
August 10, 1979.

City Investing

To learn more about City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockenstrasse 38, 8002 Zurich, Switzerland.

FINANCE FOR INDUSTRY TERM DEPOSITS									
Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 17.8.79.									
Term (years)	3	4	5	6	7	8	9	10	
Interest %	12	12	12½	12½	12½	12½	12½	12½	

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 81 Waterloo Road, London SE1 8XP (01-928 7823, Ext. 387). Cheques payable to "Bank of England, a/c FFI" FFI is the holding company for ICFC and FCI.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel. 01-623 8314
Index Guide as at August 9, 1979

Capital Fixed Interest Portfolio	117.50
Income Fixed Interest Portfolio	105.00

SIVAC MONEY FUNDS

Sivac Investment Management Co. Ltd.
66 CANONS STREET LONDON E4N 6AF
Telephone: 01-234 1125

Rates paid to W/E 12th August 1979

	Call	7-day
	% p.a.	% p.a.
Mon.	13.530	13.974
Tues.	13.555	13.997
Wed.	13.706	13.977
Thur.	13.747	13.959
Fri./Sun.	13.766	13.958

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W.C. area—01-433 9833
5E1 area—01-433 9833

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Delivery of your vital documents

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The Bradford Property Trust Limited

(Registered in England No. 228269)

Capitalisation—Issue of 1,544,600 10% per cent Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above-mentioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Exel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 3rd September, 1979 from:

Singer & Friedlander Limited 20 Cannon Street London EC4M 6XE 13th August, 1979	Laing & Crutchfield The Stock Exchange London EC2N 1HA
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مكتبة من الأدميين

Court to rule on bid for Reliance

BY DAVID LASCELLES IN NEW YORK

THE FEDERAL Trade Commission, which is trying to block the \$1.17bn take-over of Reliance Electric by Exxon...

wants to acquire Reliance as part of its plans to develop, manufacture and market devices which save energy by controlling the speed of electric motors.

charges that Exxon originally planned to enter the EVSD market itself. It says that Exxon got together several component makers, installed computer equipment and even prepared an advertising brochure for its product.

clearly have a stronger case if Exxon had indeed originally planned to move into the EVSD market as an independent entity.

At the moment, Exxon, which has already been tendered 95 per cent of Reliance, has been prevented from concluding the take-over by a restraining order which expires on August 17.

The FTC announced over the weekend that it will charge that the proposed take-over violates anti-trust laws. According to its administrative complaint, the deal would remove Exxon as an actual or potential competitor in the electric variable speed drives (EVSD) industry.

However, the FTC contends Exxon changed its strategy last spring and decided to enter the market by acquiring an electric manufacturing company instead.

The FTC says it wants the preliminary injunction to bar the merger until its own administrative or internal investigations are complete. It will also ask for expedited hearings in the public interest.

Upsurge at Carlsberg Malaysia

By Wong Saling in Kuala Lumpur

CARLSBERG MALAYSIA'S interim results show sales rising by nearly 35 per cent to 37.3m ringgit in the first half of 1979...

Strong home sales put Sanyo Electric ahead

BY YOKO SHIBATA IN TOKYO

SANYO ELECTRIC COMPANY, the major integrated manufacturer of electric appliances, increased its consolidated first-half net earnings by 6.3 per cent to 77.96bn (\$87m) from the year-earlier level.

Canadian oil groups lift earnings

By Robert Gibbins in Montreal

TWO MAJOR Canadian-based oil groups report sharp increases in earnings for the first half of this year.

PM (Australia) setback

BY JAMES FORTH IN SYDNEY

PHILIP MORRIS (Australia), the cigarette and wine group, suffered a 17 per cent fall in earnings for the year to June 30...

German state issue The West German Government is to raise DM 1.6bn out of the German capital market via a ten year bond issue...

offset by strong domestic sales which went up 17 per cent to 1779.26bn, and accounted for 54.1 per cent of the total turnover—helped by favourable sales of air-conditioners (up 28 per cent) and refrigerators (up 18 per cent).

The profit gains reflected better margins for petrochemicals and refined products and a significant increase in oil production.

Carlsberg expects the second half profits to be equally satisfactory with the coming on stream of expanded production facilities and a strong Malaysian beer market.

Because of export restrictions on sales of colour television sets to the U.S. and the yen appreciation, Sanyo's overseas sales declined by 9.9 per cent to 1152.08bn, to account for 45.9 per cent of total sales.

The company expects to spend C\$2m on capital additions this year, up 41 per cent from last year.

Last month's Government bond issue was for 100,000, at par on a coupon of 8 per cent.

The market conditions for tobacco products maintained persistent pressure on the company's sales volume and profit margins. The experience of Philip Morris contrasts with that of Rothmans, which increased its share of the tobacco market.

At the same time BP Canada, the Canadian arm of British Petroleum, earned C\$25.5m or C\$1.25 for the first half of 1979, against C\$18.4m or 87 cents restated for accounting change a year earlier.

CURRENCIES, MONEY and GOLD

Dollar pressure builds up

The U.S. authorities firm resolve to maintain a steady dollar may well be put to the test in the coming weeks. Just recently sterling has borne the brunt of market speculation...

these lower levels, attention may well focus again on the dollar, as fundamental economic indicators begin to reassert themselves.

A taste of things to come may have been given after last Thursday's announcement of a 11 per cent rise in the U.S. wholesale price index.

manage of gold. After a relatively short but sharp period of decline, when the metal fell from a record close of \$306 1/2 on July 26, to \$282 1/2 on August 6, or nearly 8 per cent, last week's trading saw a fairly dramatic turnaround.

CURRENCY RATES table with columns for Country, Rate, and Date.

OTHER MARKETS table with columns for Country, Rate, and Date.

THE POUND SPOT AND FORWARD table with columns for Country, Rate, and Date.

THE DOLLAR SPOT AND FORWARD table with columns for Country, Rate, and Date.

EXCHANGE CROSS RATES table with columns for Country, Rate, and Date.

LONDON MONEY RATES table with columns for Term, Rate, and Date.

MONEY RATES table with columns for Term, Rate, and Date.

NEW YORK table with columns for Term, Rate, and Date.

Table with columns for Term, Rate, and Date.

Table with columns for Term, Rate, and Date.

Table with columns for Term, Rate, and Date.

Table with columns for Term, Rate, and Date.

Table with columns for Date, Announcement, and Rate.

BASE LENDING RATES table with columns for Bank, Rate, and Date.

EQUITIES table with columns for Stock, Price, and Date.

FIXED INTEREST STOCKS table with columns for Stock, Price, and Date.

"RIGHTS" OFFERS table with columns for Stock, Price, and Date.

INSURANCE BASE RATES table with columns for Policy, Rate, and Date.

HIDROELÉCTRICA DEL CANTÁBRICO, S.A. advertisement featuring a large 'H' logo and text about Yen 4,000,000,000 Floating Rate Loan.

PLANT & MACHINERY SALES

Description Telephone

- 1) ROLLING MILLS
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5in x 12in x 10in wide variable speed Four High Mill.
3.5in x 8in x 9in wide variable speed Four High Mill.
10in x 16in wide fixed speed Two High Mill.
10in x 12in wide fixed speed Two High Mill.
6in x 16in x 20in wide Four High Mill.
- 2) CUT/LENGTH LINE 1.000 mm x 2 mm.
- 3) CUT/LENGTH LINE 750 mm x 3 mm.
- 4) CUT/LENGTH LINE 400 mm x 3 mm.
- 5) WIRE FLATTENING AND NARROW STRIP ROLLING MILL
two stand by r/wf. 10in x 8in rolls.
- 6) SLITTING LINE 920 mm x 10 ton coil by Cam.
- 7) SLITTING LINE 360 mm x 1 ton coil by Cam.
- 8) SLITTING MACHINES 36" and 48" by Weybridge.
- 9) 350 h.p. REVERSING MILL, 20in x 30in rolls. Farmer Norton.
- 10) PLATE SHEAR 4ft x 1in Cincinnati.
- 11) GUILLOTINE 8ft x 0.125in Pearson.
- 12) No. 1 FICEP SCRAP SHEAR. 75 x 35 mm bar.
- 13) SHEET LEVELLING ROLLS, 920, 1.150 and 1.850 mm wide.
- 14) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt.
- 15) FORGING HAMMER 3 cwr. slide-type. Hassey.
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- 19) WIREDRAWING MACHINE 6 BLOCK (22in). Marshall Richards.
- 20) 1972 WIRE STRAIGHTEN AND CUT-TO-LENGTH MACHINE.
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- 22) BAR & TUBE REELING MACHINE (2in). Platt.
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- 24) WIRE DRAWING MACHINE 15 DIE cone type. Marshall Richards.
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WICKMAN 1 1/2 6SP AUTOMATIC. Recondition
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CINCINNATI CENTRELESS GRINDER. Excellent
1500 TON CLEARING D A PRESS 6ed 180" x 96"
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LUMSDEN GRINDER 84" x 24" magnetic chuck
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NATIONAL COLD HEADERS 1 1/2" x 1 1/2" dia. recon.
BARBER & COLMAN 16-16 HOBBER, as new

Rolls Tools Ltd.,
154/6 Blackfriars Road, London SE1 8EN
Tel: 01-928 3131 - Telex: 261771

A quiet but interesting market in Holland

BY JOHN MAKINSON

THE Dutch East India Company listed its shares on the Amsterdam Stock Exchange in the early 17th century and paid dividends in peppercorns. A hundred years ago the exchange was financing railroads in the U.S. It has retained its international flavour but the recent history has been less glorious. The number of listed domestic shares has halved over the last five years, turnover of shares and bonds is falling, and the issue market for equities is in the doldrums.

The dull performance of Amsterdam's bourse may have led U.K. investors, now freed of the dollar premium, to overlook it. The Capital International Index ended last year virtually unchanged from the opening, and this year's slightly firmer trend is mostly attributable to the rise and rise of Royal Dutch.

Yet by the middle of 1979 the average price/earnings ratio on the Amsterdam exchange was 5.1, the lowest of any major bourse, and the average yield of 6.9 per cent was the most generous. For guilders bonds, the real yield of around four per cent is the highest ever in Holland. Amsterdam may be quiet but it doesn't look unattractive.

Appealing

The structure of the market itself should appeal to the British investor. The banks, while acting as brokers, do not have the stranglehold on the market that their German counterparts enjoy. The bourse may be modest by London's standards, but there is a broad spread of investors, with private individuals probably holding around half the listed shares.

Commissions are lower than on other European exchanges (and foreigners obtain a 25 per cent discount), while there is no local withholding tax to be paid, so long as equity dividends are repatriated. The dealing practices will be familiar to London fund managers. The broking function is shared by banks and professional stockbrokers, while the work of the jobber is done by *hoeklieden*, door-traders specialising in a particular security.

British investors will be guaranteed a warm welcome in

DUTCH STOCKS

TURNOVER — the Stock Exchange publishes figures for transactions passing through its clearing system, which accounts for almost all trading. In 1978, share turnover was £4.5bn in shares and £4.9bn in public bonds. Turnover has been slightly slower so far this year.

DEALING — Each listed security is traded at one of the 82 *hoeken* (floors) on the exchange floor through *hoeklieden* (specialists). Internationals and leading domestic shares are traded on a continuous basis, while for most domestic equities there

are two quotations a day. Block transactions may be negotiated outside stock exchange hours.

TAX AND COMMISSION — There is no tax on bond dividends. Withholding tax of 15 per cent is payable on equity dividends, but this may be offset against UK tax if dividends are repatriated. Commissions are fixed by the Stock Exchange and, for foreign clients, vary between 0.525 and 0.75 per cent depending on the size of the order. Deals may also be transacted on a net basis. Stamp duty is 0.12 per cent.

MARKET VALUATION OF INTERNATIONAL AND DOMESTIC STOCKS

	Capitalisation (Guillemers m)	Price	P/e*	Yield*
Royal Dutch	19,433	144.5	4.4	7.4
Unilever	4,141	122.6	4.2	6.8
ABN	1,961	338	4.5	7.4
Heineken	948	82	8	4.3
Elsevier	335	271	7.6	3.4
Gist-Brocades	178	41.8	8.3	5.3

* P/e and yield are historic.

Holland. Commissions are so low that the local banks claim to be losing money on their securities business with local clients. Trading major shares with foreign clients, however, they can deal on a more remunerative basis.

Dutch banks will probably be as keen to recommend guilders bonds as listed shares. Both kinds of security are traded in the same way and the bonds are currently offering an average yield of almost 9 per cent—about two points more than the average equity.

There is unlikely to be any dramatic fall in bond yields as the Dutch Government is committed to a tight credit policy, and the gentlemen of the Bundesbank are helping to keep rates high in all EMS currencies.

Nonetheless, a modest capital gain may be available if last week's developments are anything to go by. The Dutch Government accepted tenders for Guilders 800m of 9 per cent paper and demand was nothing like satisfied. Banks, which were quoting rates of 1 per cent above par after the tender

closed, believe yields may have peaked for the time being.

The prospects for the Dutch economy and the low growth so far discounted in Dutch shares suggest that the scope for appreciation in equities may offset the higher yield on the bonds. The real growth rate could slip by half a percentage point next year, but should hold at a respectable two per cent. Inflation is under control and natural gas sales are helping to keep the balance of payments deficit within manageable proportions—it should be close to 1978's Guilders 1.9bn this year.

International

The hitch is that the Dutch stock exchange is more a bell-weather of international economic conditions than of strength or weakness at home. International stocks account for the bulk of the market's capitalisation, with Royal Dutch alone making up 40 per cent of the total. The 10 largest market valuations (all companies with international interests) account for 75 per cent of total equity

values—a higher proportion than on any other leading bourse.

Moreover, there are more foreign shares listed than domestic shares and the degree of foreign trading involvement is high.

The bulk of turnover on the exchange is in the international stocks (Royal Dutch, Philips, Unilever, Akzo and Hoogovens) and in a plethora of mutual funds on which UK investors must still pay the premium. There has been some British buying of internationals since exchange controls were relaxed, primarily in Royal Dutch and Unilever where arbitrage profits were to be made on switching from the British to the Dutch company. The currency diversification may be attractive to some fund managers, while pessimists among them could be tempted to hedge on a reintroduction of the premium.

Expansion

These international shares can, however, be bought and sold on other leading bourses, so the fund manager will probably need a fatter carrot to bring him to Amsterdam.

Among the local stocks, the financial sector has traditionally been the star performer. The local ANP/CBS index, based on 1970, showed the banks at 267 and insurance companies at 167 last Monday. The index for internationals was 82 and, for local industrials, a depressing 76.

The average price/earnings ratio for Dutch banks is about half that of their German competitors (ABN is on about 4.5 and Deutsche on over nine) and, though they do not have the attractive equity investments of the German houses, they are competing on the same international markets under the same conditions.

The major insurance companies are currently expanding abroad in a big way and analysts in Amsterdam believe this should enhance their earnings potential. Nationale-Nederlanden, which is buying a U.S. insurance group, trades on an earnings multiple of around six, compared with nine for Germany's Allianz.

Amsterdam also offers the UK investor exposure in the airline



sector, through KLM. The share price is volatile but until British Airways is offered to the public, there is nothing comparable in London.

The industrial sector may look less tempting to the fund manager with a long memory. British investors had their fingers badly burnt on many local stocks during 1975 and 1976 and Dutch bankers fear they may take a once bitten, twice shy approach.

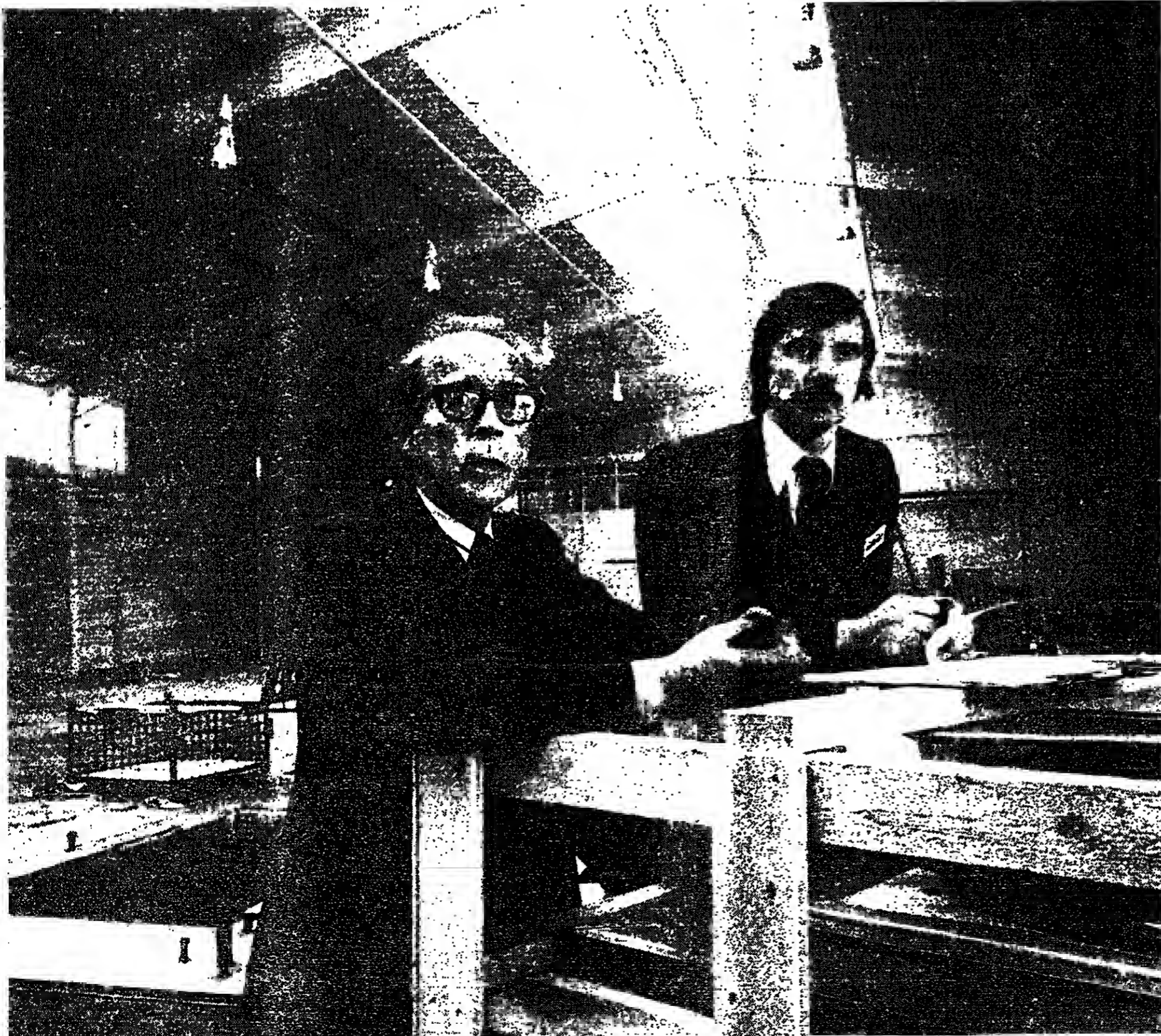
Bad memories are not the only drawback in trading domestic Dutch stocks. Marketability is limited, which can be a bugbear at times of foreign exchange volatility, and the Dutch themselves claim to be fully invested in many local shares, implying that any bullish impetus must come from abroad.

This appears paradoxical, given the liquidity of Dutch institutions and the amount of money swirling around on short-term deposit. Local insurance companies, for instance, have a relatively low equity portfolio and have allocated much of the short-term money to fixed-interest investments.

The same bandwagons apply to an even greater extent on the sizeable market in unlisted shares, which is supervised by two leading Dutch brokers and Kredietbank. This has generally outperformed the bourse but it has a high casualty rate and trading can be very thin.

Dutch bankers and fund managers often appear unenthusiastic about their own domestic share market. There is talk of freeing the commission structure to encourage investment in foreign stocks in Amsterdam and one manager admitted to a policy of switching more of his portfolio to Wall Street. The talps appear redder on the other side. British investors have been sniffing around Amsterdam to see what is available but there has so far been little buying, except in the leading internationals.

The Amsterdam Exchange shows little sign of taking fire and the phlegmatic Dutch give the impression that they would find it vaguely embarrassing if it did. But, for the selective British investor, it offers more than peppercorns.



Plan with electricity for real efficiency

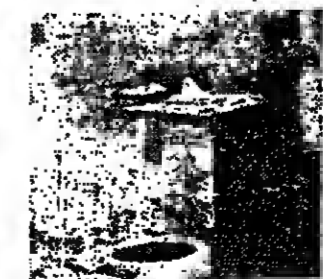
As Engineering Services Manager of Huddersfield-based Brook Motors Limited (part of the Hawker Siddeley Group), Jack Goodman has to turn company plans into positive results. He is pictured here beside Yorkshire Electricity Board's Ian Flint, with an electric furnace ready for installation in their new diecasting department.

The launchpad for a ten-year plan to streamline production of their range of electric motors, the Brook new diecasting plant will be all-electric. Jack Goodman explains: "After discussions with our Electricity Board we adopted one electric melting furnace on trial. Energy cost comparisons quickly established its advantages—and it gave us consistently better quality castings too". So pleased is the company with results, that they now plan to go electric in their new rotor casting shop pictured here.

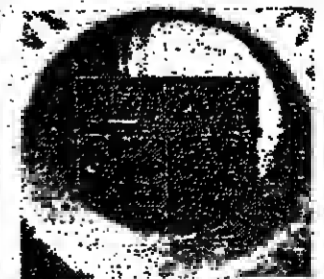
They also investigated, and are now using, electric die pre-heaters. Indeed, from the battery-powered lift trucks providing smooth, efficient materials handling, to spark erosion machines which form their tools with unmatched precision, electricity is central to Brook manufacturing strategy.

It's an investment which is paying off for management and operatives alike. "Electricity has given us better product quality and a better environment... it's much cleaner and easier to control".

To find out how electricity can increase your company's efficiency and profitability, contact an Industrial Sales Engineer at your Electricity Board.



Significant fuel cost savings have been established with electric melting of aluminium.



One of the electric die pre-heaters at Brook Motors.

INVEST-ELECTRIC

The Electricity Council, England and Wales. 01-274

هكذا من الأصل

INSURANCE

Drinking and driving law reform overdue

BY OUR INSURANCE CORRESPONDENT

THE TRANSPORT and Road Research Laboratory has just published its Supplementary Report 441, entitled A Review of Drinking and Driving in Great Britain...

The report sets out the most up-to-date evidence: 98 per cent car and vehicle drivers, and 97 per cent of motorcyclists, admitted to have had more than one drink...

Quite clearly our drinking and driving laws are far from adequate. We are all entitled to ask our MPs and the Ministry of Transport why the recommendations in the Blennerhassett Report, tabled in 1976, have so long been ignored...

In the seven years after the substantial reform of the law in the 1960s it is reckoned that about 5,000 deaths and 40,000 injuries were avoided...

It seems that the Government, in wishing, has the opportunity to grapple with this drinking-driving problem.

MALL STREET

Table of stock prices for Mall Street, listing various companies and their share prices.

APPOINTMENTS

Two new directors for BAT Stores

Mr. G. A. Cannon has been appointed a director of BAT STORES HOLDINGS, a subsidiary of BAT Industries...

Mr. R. H. Ramsay has been appointed joint managing director of BAT STORES HOLDINGS...

WESTINGHOUSE ELECTRIC has named an international organization to provide coordination of its worldwide operations...

The following changes have been made in the management of the LONDON BROADCASTING COMPANY...

WORLD STOCK MARKETS

Table showing world stock market indices for various regions like N.Y.S.E. All Common, Toronto Composite, etc.

Table showing New York Dow Jones indices, including Industrial, Transport, Utilities, and Composite indices.

EUROPE

Table showing European stock market indices for Amsterdam, Brussels/Luxembourg, and Spain.

VIENNA

Table showing Vienna stock market indices.

CANADA

Table showing Canadian stock market indices.

MILAN

Table showing Milan stock market indices.

OSLO

Table showing Oslo stock market indices.

PARIS

Table showing Paris stock market indices.

NOTES: Overseas prices include S premium. Belgian dividends are after withholding tax.

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INTERNATIONAL CAPITAL MARKETS

BY FRANCIS GHILES

INTERNATIONAL BONDS

Inflation figures call the tune

THE EUROBOND market decided to turn a blind eye on the so-called "Volcker" rally which developed in the New York market last week. This is the second time since early July that a rally in New York bond prices has failed to spark a similar reaction on this side of the Atlantic. The cool reaction in the Eurobond market turned out to be correct last month, and it could well be the same this time.

Apart from the appointment of Mr. Paul Volcker very few encouraging events have occurred in the past three weeks. The 1.1 per cent increase in the U.S. wholesale price index for July is certainly not counted among them. The U.S. currency weakened after the publication of these figures, thus vindicating the Eurobond market view that until the new chairman of the Federal Reserve decides to show his hand, there is little point in trying to talk investors into purchasing dollar paper.

Many bankers in London hope that Volcker will choose to show his hand at the meeting of the Open Market Committee

which takes place in Washington tomorrow. A signal through the Federal Funds market is widely expected to lead to a rise in prime U.S. bank rates later this week.

There was, however, a period of two days, at the beginning of last week, when a number of market participants believed that a short rally in dollar bond prices was in the making. At that time profit taking in the Deutsche-Mark sector was pushing the prices of D-Mark paper down.

The steady fall in yields offered to investors on D-Mark paper, whether foreign or domestic, combined with the news of the rising inflation rate in Germany, made many bankers, not least in Germany, wonder whether the recent strong demand for D-Mark bonds was about to fizzle out.

But, in the event, Germany once again emerged as the lesser of two evils. Prices of Deutsche-Mark bonds started moving up again last Thursday. By Friday, the Bundesbank, which earlier in the week had been buying paper to support

the domestic D-Mark bond market, was selling paper again (DM 180m on Friday alone), to meet investor demand.

This was all the more remarkable as the terms of the DM 1.8bn bond for the West German Government, announced last Friday, offered the investor a 7.57 per cent yield for 10 years, the lowest yield on such maturity paper in more than four months. This bond met with a warm reception.

In the foreign D-Mark sector, prices moved up with the domestic market. A DM 400m issue for the World Bank offered the investor a 7 per cent yield for six years, again the lowest in more than four months for paper of this maturity.

This was the second private placement in D-Marks for this borrower in less than 10 days. The earlier issue offered investors a yield of 7.21 per cent. It brings the new volume of D-Mark paper issued over the past three weeks to DM 1bn.

Unlike the D-Mark market, the Dutch guilder sector suffered no technical reaction at the beginning of the week. The Fl 800m government bond

offered last week, which carries a coupon of 9 per cent with a split maturity of six and 15 years, was priced at 100½ because demand was so strong. Prices of foreign guilder bonds moved up over the week, pushing down the yield such paper offers to the investor to around 8.25 per cent on five-year paper, a 75 basis points drop in 10 days.

Trading activity was fairly strong in the Swiss franc foreign bond market where a steady stream of borrowers continues.

Prices of recent issues have been steady but some seasoned issues posted gains of up to ½ point.

The only sector of the dollar bond market where trading volume remains large is that of the Floating Rate Note allocations for the \$100m 3½-year issue for Citicorp, which is being arranged by Credit Suisse First Boston, were very tight. These notes, which bear quarterly interest at the average of the bid and offered rate for three months Eurodollar deposits, were quoted at 99½-99¾ by the lead manager last

Friday.

Credit Commercial de France is expected to launch a 12-year \$75m FRN for Williams and Glyn's Bank later this week. The borrower is expected to pay a coupon of ¼ per cent over the six-month Libor rate.

In the straight dollar sector, trading was reduced to a trickle. The \$150m issue for Canada's Export Development Council met with a good response. It traded in the market at 99½-99¾ at the end of the week.

The first Canadian dollar issue in more than two months was floated through Credit Suisse First Boston \$30m for Credit Foncier Franco-Canadien. The borrower is paying a coupon of 10½ per cent for five years. The lead manager said that this issue was meeting with better demand than initially expected, but Ross and Partners (Securities) was quoting the issue at a discount of 2½-¼ per cent.

The next issue to be floated in the Kuwaiti Dollar sector is expected to be a KLD10m 15-year issue for a KLD10m special borrower, the Caisse Centrale de Cooperation Economique.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
†††Citicorp Inc.	100	1994	3½	6½	100	Goldman Sachs	6.86
†††Citicorp	100	1983	5	7	100	Credit Suisse First Boston	6.61
†††Banco Latinoamericano	75	1984	5	6½	100	Merrill Lynch Int.	6.61
D-MARKS							
†††World Bank	200	1987	8	7½	99½	Deutsche Bank	7.21
†††SUNY	50	1985	5	6½	100	Deutsche Bank	6.75
†††Girozentrale Bk. Oest.	50	1984	5	6½	100	WestLB	6.875
†††World Bank	400	1985	6	7	100	Deutsche Bank	7.0
SWISS FRANCS							
†††SEB	100	1994	n.a.	4½	99½	Soditic	4.25
†††Shikoku Elec. Power	100	1989	n.a.	4½	100	UBS	4.75
†††Autopistas Vasco	45	1985	n.a.	5½	100	Soditic	5.25
†††Aragonesa (g'teed 4 Spanish bks.)	15	1985	n.a.	5½	100	Soditic	5.75
†††Aragonesa Vasco	30	1984	n.a.	5½	100	Credit Suisse	5.5
†††S. African Oil Fund (g'teed S. Africa)	30	1984	n.a.	4½	100	Credit Suisse	4.75
†††Santimonio Forestry	80	1991	n.a.	4½	99	Swiss Bank Corp.	4.86
†††Danish Mortgage Bank (g'teed Denmark)	80	1991	n.a.	4½	99	Swiss Bank Corp.	4.86
CANADIAN DOLLARS							
†††Credit Foncier	30	1984	5	10½	100	Credit Suisse First Boston, S. G. Warburg	10.375
YEN							
†††JEB	15bn	1989	7	7½	99½	Nomura	7.26
KUWAITI DINARS							
†††Caisse Cen. de Cooperation Econ. (g'teed France)	10	1994	9.4	8		KIIC	

* Not yet priced. † Final terms. ** Placement. †† Floating rate note. ††† Minimum. †††† Convertible. ††††† Registered with U.S. Securities and Exchange Commission. †††††† Purchase fund. Note: Yields are calculated on AIBD basis.

U.S. MONEY MARKETS

The roll of Chrysler's distant thunder

IN A WEEK of corporate news dominated by the troubles of Chrysler Corporation, the affair has been merely distant thunder for the U.S. money markets. A steep mid-week climb in commercial paper rates owed virtually nothing to the semi-exclusion from the market of Chrysler Financial Corporation while the steadily growing weakness of the long-term Government and corporate bonds was far more a product of immediate worries about inflation, the money supply and the outlook for interest rates.

Nevertheless, the steep run up in commercial paper rates clearly tempted some doomsday watchers to blame the phenomenon to market jitters over Chrysler. Thirty- to 60-day finance company commercial paper opened the week at 9.95 per cent and dealer placed at 10.05 per cent. By Wednesday finance company yields had climbed to 10½ per cent, and then eased to 10¼ per cent by the end of the week. Lagging slightly, dealer paper was still

10.4 per cent at the close on Friday.

Even without the name Chrysler painted on a darkening sky, these developments would have been worthy of attention because the commercial paper market is not normally so volatile. Although the pace of the rate increases surprised participants, the fact that yields have not recently kept pace with increases in other short term money market instruments. "This was a market phenomenon, not a Chrysler phenomenon," commented Mr. Pat Thacker of AG Becker, a major Wall Street presence in the commercial paper market.

But the Chrysler crisis has touched the market purely because of the fact that Chrysler Financial Corporation, the company's financing subsidiary, had the prime grade rating on its commercial paper taken away by one rating agency on July 31.

As a result the cost of funds for this supplier of finance to

Chrysler dealers and their customers has risen significantly and forced the company to look elsewhere for its daily requirement of \$200m to \$300m.

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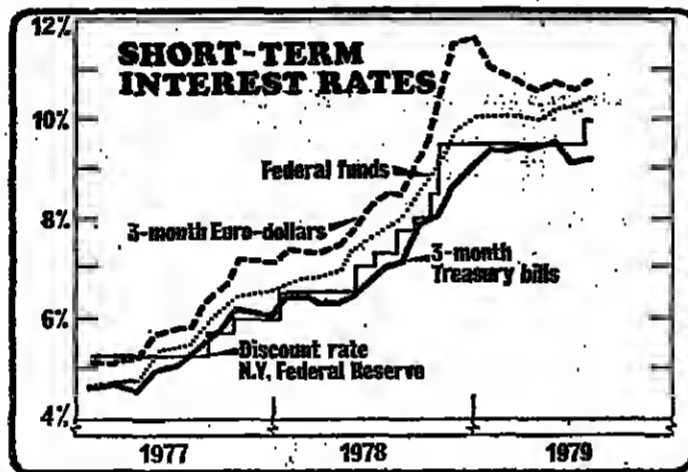
and ¼ per cent which compares with up to 1.75 per cent in 1974. Thus the weaker brethren in corporate America have suffered in this market far more

from the previous five days when the Treasury's quarterly refinancing had been handed with greater ease and lower yields than anticipated.

But the confidence had largely been eroded by the middle of the week and the mood became pessimistic on Thursday with the news of a 13.2 per cent annual rate of increase in the consumer price index.

By the end of the week long-term Treasuries were off by between ½ and ¾ end corporates by ½ to ¾. Thus the Treasury's 8½ per cent bond of 2003 was down ½ to yield 8.87 and Ford Motor Company's 8.15 per cent debentures of 2004 were down ¼ to yield 9.16 per cent.

The Federal Reserve Board's Open Market Committee meeting tomorrow will be watched with even more interest than usual because it will be the first under Mr. Paul Volcker, the Fed's new chairman. There were inconclusive signs on Friday that the Fed may already be moving its funds rate target from 10½ per cent towards 10¼ per cent.



Nevertheless, the spread between prime grade and ordinary commercial paper was at the end of the week only between ½ and ¾ per cent, which compares with up to 1.75 per cent in 1974. Thus the weaker brethren in corporate America have suffered in this market far more

JAPANESE FOREIGN BONDS BY RICHARD HANSON

Waning enthusiasm

JAPANESE companies appear to be much less enthusiastic about floating bonds overseas this autumn than they were earlier in the year as issuing terms have grown less favourable. Furthermore, those that have indicated interest are not in the top quality range, according to underwriters.

This underlines the special sensitivity of Japanese borrowers to the coupon levels they are required to pay. For much of the past two years, this factor has appeared to outweigh currency risk in the minds of Japanese corporate treasurers.

During the first two quarters of this year Japanese companies rushed into Deutsche-mark and Swiss franc issues in market-disrupting bunches. Taking advantage of the comparatively low cost of borrowing from January to March, there were 33 issues overseas for the equivalent of \$1.01bn.

The move overseas peaked in the April to June period with 33 issues equivalent to \$1.22bn, a record amount in both numbers and value.

Numbers aside, the Japanese Ministry of Finance (MoF) practice of approving issues quarterly has helped destabilise the Swiss- and German markets. The "secret" lists of approvals inevitably leaked to the Press and added to market confusion. The net result was that MoF officials began from July to issue approvals on a monthly basis.

In the July-September quarter there are a fairly large number of issues planned, but they are concentrated in Swiss francs and dollars. Since Honda Motor withdrew plans to issue a DM 50m convertible issue in August, the only Japanese company interested in overseas issues from July-September is Tokyo Sanyo Electric, set for this month. In October the rankings are all medium-sized companies.

When the overseas issuing boom was on, companies were primarily paying attention to the lower interest rates to be obtained in Europe (currency considerations were virtually absent). Swiss franc companies to be an advantageous place to borrow, but it appears most of the first-class borrowers will now sit on the sidelines until the markets settle a bit more.

are plans for 33 Swiss issues totalling about SFr 720m, and dollar issues of around \$300m. The applications for October issues must be submitted to MoF by August 20, but so far there have been indications that only five or six companies will try to issue. For the October to December quarter there has been speculation in the Japanese markets that there will be only 15 issues in total for about \$500m.

The only top-ranked Japanese company interested in overseas issues from July-September is Tokyo Sanyo Electric, set for this month. In October the rankings are all medium-sized companies.

When the overseas issuing boom was on, companies were primarily paying attention to the lower interest rates to be obtained in Europe (currency considerations were virtually absent). Swiss franc companies to be an advantageous place to borrow, but it appears most of the first-class borrowers will now sit on the sidelines until the markets settle a bit more.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE JULY, 1979

Mitsubishi Heavy Industries, Ltd.
(Mitsubishi Jukogyo Kabushiki Kaisha)

Kuwaiti Dinars 10,000,000

7½ per cent. Guaranteed Notes due 1984

Unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

The Mitsubishi Bank, Limited
(Kabushiki Kaisha Mitsubishi Ginoku)

Issue price 99½ per cent.

Kuwait Investment Company (S.A.K.) **Morgan Stanley International Limited**

Abu Dhabi Investment Company **Banque Nationale de Paris**

Kleinwort, Benson (Middle East) E.C.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait Pacific Finance Company Limited

Libyan Arab Foreign Bank Tripoli, Libya

The National Bank of Kuwait S.A.K.

The National Commercial Bank (Saudi Arabia)

Nomura Europe N.V.

Yamaichi International (Europe) Limited

A. E. Ames & Co. Limited

Al Bahrain Arab African Bank (E.C.)

Algemene Bank Nederland N.V. (Bahrain Branch)

Amsterdam-Rotterdam Bank N.V.

Arab Bank International Bank - Cairo

Arab Bank Investment Company Limited

B.A.I.I. (Middle East) Inc.

Bank of Bahrain and Kuwait B.S.C. - Kuwait Branch

Bank of Helsinki Ltd.

The Bank of Tokyo (Holland) N.V.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque de Paris et des Pays-Bas (Bahrain Offshore Branch)

Bayerische Vereinsbank International

Société Anonyme

Bergen Bank

Blyth Eastman Dillon & Co. International Limited

Burgan Bank S.A.K. - Kuwait

Citicorp International Group

Den norske Creditbank

Financial Group of Kuwait K.S.C.

Genossenschaftliche Zentralbank AG

Vienna

The Gulf Bank k.s.c.

IBJ International Limited

The Industrial Bank of Kuwait K.S.C.

International Financial Advisers K.S.C.

Kuwait International Finance Company S.A.K. 'KIFCO'

London & Continental Bankers Limited

Manufacturers Hanover Limited

National Bank of Abu Dhabi

Skandinaviska Enskilda Banken

Société Générale (Bahrain Branch)

UBAN-Arab Japanese Finance Limited

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR

Issued	Bid	Offer	Day	Week	Yield
Alcoa of Australia 10 89	60	88½	89½	0	+0.10, 26
Alco Hydroxide XV 91	60	83	85	+0.04	0.12, 70
Australian Res. 91	30	98	98½	0	+0.10, 109
AWCO O/S 10 84	67	40	36½	97½	+0.10, 80
Bancor Int'l F. 89	100	100	100	0	+0.10, 20
Banque Paribas 87	100	96	96	0	+0.10, 80
CECA 91 84-88	50	94	94	0	+0.10, 104
CECA 104 91	100	97	97	0	+0.10, 105
Canadian Pacific 91 88	50	97	97	0	+0.10, 105
Carier Hawley 91 88	50	97	97	0	+0.10, 105
Continental Inv. 89	100	97	97	0	+0.10, 105
Continental Grp. 91 86	100	97	97	0	+0.10, 105
Dom. Petroleum 10 84	50	98	98	0	+0.10, 49
Domestic Bridge 10 84	50	98	98	0	+0.10, 49
Oxchem O/S 91 84	200	97	97	0	+0.10, 83
EIA 84 86	150	98	98	0	+0.10, 94
EIA 87 87	150	100	100	0	+0.10, 99
EIA 10 89	150	101	101	0	+0.10, 99
Export O/S 88 84	100	97	97	0	+0.10, 99
Export O/S 84 84	100	97	97	0	+0.10, 99
Finland 91 88	100	97	97	0	+0.10, 96
General Motors 86	100	97	97	0	+0.10, 96
GTE Finance 91 84	50	97	97	0	+0.10, 100
GTE Finance 89 89	50	97	97	0	+0.10, 99
Gould Int. Fin. 84 85	50	98	98	0	+0.10, 105
Hochst Fin. XV 89 89	125	78	78	0	+0.10, 12
Houston Bay Co. 89	100	97	97	0	+0.10, 12
ITT Antilles 91 89	75	95	95	0	+0.10, 13
Kennecott Int. 91 86	100	95	95	0	+0.10, 50
Lebanon Bay Co. 89	100	97	97	0	+0.10, 12
Nat. Gas Telecom. 91 88	100	97	97	0	+0.10, 98
New Brunswick 91 84	75	98	98	0	+0.10, 21
Offshore Fund 10 82	100	97	97	0	+0.10, 12
Norsk Hydro 91 84	50	94	94	0	+0.10, 92
Norway 91 84	150	100	100	0	+0.10, 84
Norway 91 84	150	100	100	0	+0.10, 84
Novo Scotia Pwr. 91 89	50	97	97	0	+0.10, 13
Oceania 10 84	100	97	97	0	+0.10, 13
Oriental Leasing 91 89	100	97	97	0	+0.10, 13
Pennwalt O/S F. 91 84	25	98	98	0	+0.10, 14
Pepco Cap. 01 84	100	97	97	0	+0.10, 13
Portland 10 84	100	97	97	0	+0.10, 13
Quebec Hydro 10 89	75	99	99	0	+0.10, 10
Redland Fin. XV 91 91	150	97	97	0	+0.10, 13
Revere Rubber 91 82	100	97	97	0	+0.10, 13
Statoil 91 89	100	97	97	0	+0.10, 13
Stockholm 91 89	100	97	97	0	+0.10, 13
Sweden 91 89	100	97	97	0	+0.10, 13
Swedish 91 89	100	97	97	0	+0.10, 13
Unilever NV 91 87	100	97	97	0	+0.10, 13
Warner-Lambert 91 84	100	97	97	0	+0.10, 13

DEUTSCHE MARK

Issued	Bid	Offer	Day	Week	Yield
Argentina 91 88	150	90	91	0	+0.10, 7.25
Arpanona 75 80	100	85	85	0	+0.10, 7.25
Banco de Chile 91 88	100	90	90	0	+0.10, 7.25
Bancor Int'l F. 89	100	90	90	0	+0.10, 7.25
Banque Paribas 87	100	90	90	0	+0.10, 7.25
CECA 91 84-88	150	101	101	0	+0.10, 7.76
CECA 104 91	100	98	98	0	+0.10, 7.15
Canadian Pacific 91 88	50	99	99	0	+0.10, 7.16
Carier Hawley 91 88	50	99	99	0	+0.10, 7.30
Continental Inv. 89	100	99	99	0	+0.10, 7.30
Continental Grp. 91 86	100	99	99	0	+0.10, 7.30
Dom. Petroleum 10 84	50	99	99	0	+0.10, 7.30
Domestic Bridge 10 84	50	99	99	0	+0.10, 7.30
Oxchem O/S 91 84	200	99	99	0	+0.10, 7.30
EIA 84 86	150	99	99	0	+0.10, 7.30
EIA 87 87	150	100	100	0	+0.10, 7.30
EIA 10 89	150	100	100	0	+0.10, 7.30
Export O/S 88 84	100	99	99	0	+0.10, 7.30
Export O/S 84 84	100	99	99	0	+0.10, 7.30
Finland 91 88	100	99	99	0	+0.10, 7.30
General Motors 86	100	99	99	0	+0.10, 7.30
GTE Finance 91 84	50	99	99	0	+0.10, 7.30
GTE Finance 89 89	50	99	99	0	+0.10, 7.30
Gould Int. Fin. 84 85	50	99	99	0	+0.10, 7.30
Hochst Fin. XV 89 89	125	99	99	0	+0.10, 7.30
Houston Bay Co. 89	100	99	99	0	+0.10, 7.30
ITT Antilles 91 89	75	99	99	0	+0.10, 7.30
Kennecott Int. 91 86					

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alton Unit Trust, and others, including their managers and performance data.

Table listing insurance and property bonds, including Crown Life Assurance, Lloyd's Life Assurance, and Prudential Pensions Limited.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Unit Trust, and others.

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NOTES: This page does not include a complete list of all unit trusts... and for a full list of all unit trusts...

ABTM Group of Companies

Machine Tools Marine Education and Science Projects

Head Office: 20 Park Street, London W1. Telephone: 01-492-1161/6.

FT SHARE INFORMATION SERVICE

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Antagasta Ry., Do. S. Pac. Ry., etc.

BANKS & HP—Continued

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Bank of America, Citicorp, etc.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Dow Chemical, DuPont, etc.

ENGINEERING—Continued

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Alcan Aluminum, Alcoa, etc.

BRITISH FUNDS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for "Shorts" (Lives up to Five Years), etc.

AMERICANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Amstar, Amgen, etc.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Anheuser-Busch, Heineken, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Arden Day, Argos, etc.

Five to Fifteen Years

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for 224 Exch. 12/1984, etc.

UNDATED

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for 11 14/Contra Dec, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Amstar, Amgen, etc.

ELECTRICALS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for A.B. Electronic, Arden Day, etc.

INTERNATIONAL BANK

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for 15F 15A/5pc Stock 77-82, etc.

CANADIANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Mas. Ind. Co., Bell Canada, etc.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Bank of Montreal, etc.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for 1A 10/100, etc.

LOANS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for 11 11/100, etc.

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FOOD, GROCERIES—Cont.

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Borden's, Borden's, etc.

HOTELS AND CATERERS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Hotel P., etc.

INDUSTRIALS (Misc.)

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for I.A.H., etc.

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CHEMICALS, PLASTICS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Alcoa, etc.

ENGINEERING MACHINE TOOLS

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for A.I. Ind. Prods., etc.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, Last, Bid, Offer, Yield. Includes entries for Amstar, Amgen, etc.

